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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 93. NEW YORK, SEPTEMBER 23 1911. NO. 2413.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON **PARIS**

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 **Surplus, $1,000,000**

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

The Chase National Bank
of the City of New York
Cap. & Surp., $13,382,871 Dep., $118,548,760
A. Barton Hepburn, Chairman of the Board
Albert H. Wiggin, President
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
C. C. Slade, Asst. Cash. A.C.Andrews, Asst.Cash.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
of the City of New York
Corner Nassau and Pine Streets
Is especially arranged for handling Mercantile Accounts

Financial.

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT BONDS

The National Park Bank of New York
Organized 1856.
Capital $5,000,000 00
Surplus and Profits 12,947,463 12
Deposits Sept 1, 1911 . . 105,550,902 43
RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.* LOUIS F. SAILER, *Asst. Cashier.*
GEO. H. KRETZ, *Manager Foreign Dept.*

THE MECHANICS AND METALS NATIONAL BANK
33 Wall Street
Capital, - - - - - **$6,000,000**
Surplus, - - - - - **6,000,000**

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - - **$1,000,000**
Surplus and Profits (earned) **2,500,000**

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.	Chas. A. Peabody
Frederic W. Stevens	Samuel Woolverton
Alexander H. Stevens	Charles H. Tweed
W Emlen Roosevelt	Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

---

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS

Deposits Received Subject to Draft. Interest Allowed on Deposits Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers

MUNROE & CO., Paris

Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico, And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
BANKERS,
NO. 23 NASSAU STREET,
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.
44 Pine Street, New York.
BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital - - -	$1,000,000
Surplus earned - -	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Traveler's Credits available in all parts of the world.

Schulz & Ruckgaber
BANKERS,
15 William Street, - - - - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES
FOREIGN EXCHANGE
LETTERS OF CREDIT

Correspondents of
BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers, Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York

Cables "Mimosa."

Letters of Credit and Travelers' Cheques available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & CO.
BANKERS
435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.

BOSTON

New York **Chicago**

HIGGINSON & CO.
I Bank Buildings, Princes Street,
LONDON, E. C.

Plympton, Gardiner & Co.

BANKERS,
27 William St., NEW YORK

228 So. La Salle St., CHICAGO. 54 Old Broad St., LONDON, E. C

Dealers in **HIGH-GRADE BONDS, SHORT-TERM NOTES, GUARANTEED STOCKS** and other **CONSERVATIVE INVESTMENTS.**

COMMISSION ORDERS for bonds and stocks executed in all markets.

Trowbridge & Co.

BANKERS
Members New York Stock Exchange

Bonds and Stocks for Investment

NEW YORK 111 Broadway — NEW HAVEN 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK — 14 State Street, BOSTON

Dealers in
NEW YORK CITY
and other **MUNICIPAL BONDS**
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.

24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange
and Boston Stock Exchange

35 Congress St. BOSTON — 111 Broadway NEW YORK — 230 So. La Salle St. CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.
Members New York, Chicago and Boston Stock Exchanges.

Investment Securities

25 NASSAU STREET, NEW YORK
BOSTON 5 Lothbury LONDON, E. C. CHICAGO

Rhoades & Company

Bankers
45 WALL STREET, NEW YORK

High-Grade Bonds
State, Municipal, Railroad

Members New York Stock Exchange
Execute Commission Orders

Letters of Credit and
Travelers' Checks
Available Throughout the World
HARTFORD, CONN.—36 Pearl Street.

Goldman, Sachs & Co.

BANKERS
60 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges

Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"

Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

Zimmermann & Forshay

BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS
1411 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS
33 Wall Street — New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.,

Dealers in Gov't, Municipal, Railroad and Public Utility
BONDS FOR INVESTMENT
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

Butler, Herrick & Kip

7 Wall Street — NEW YORK
Members N. Y. Stock Exchange
INVESTMENT SECURITIES

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.
DOMINICK BROS. & CO.
49 WALL STREET — NEW YORK CITY
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention
Will send official quotation sheet r gularly on request

BERTRON, GRISCOM & JENKS

INVESTMENT SECURITIES
Land Title Building, PHILADELPHIA. — 40 Wall Street, NEW YORK.

Wollenberger & Co.

BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

CHARLES FEARON & CO.

BANKERS
Members {New York Stock Exchange / Philadelphia Stock Exchange}
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000
RESERVE----------$25,662,000
M. 107,781,000

Dividends paid during last ten years:
11, 11, 11, 12, 12, 12, 12, 12, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN, MEISSEN,
FRANKFORT-O-M., HAMBURG, LEIPSIC,
MUNICH, AUGSBURG, NUREMBERG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.
RESERVE FUND----------($1,783,000)
M. 7,488,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v.d H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 47 619 048
M. 200 000 000
RESERVE . . . about $ 19 047 619
rund M. 80 000 000

With the unlimited personal liability of the following partners:

A. SCHOELLER	F. URBIG
M. SCHINCKEL	Dr. G. SOLMSSEN
Dr. A. SALOMONSOHN	H. WALLER
Dr. E. RUSSELL	Dr. E. MOSLER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up---------- 3,750,000
Reserve Fund---------- 3,075,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisan

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, ... Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital----------$21,166,625
Paid-up Capital---------- 4,233,325
Reserve Fund---------- 2,300,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¾ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST, - - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 1,070,735 00

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX. } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Foreign

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP----------$16,000,000
(80 Million Crowns)
RESERVE FUND---------- $3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Graz, Innsbruck, Korneuburg; Linz, Lobositz, Marburg, Pardubitz, Pirano; Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Weis, Znaim.
Commandite: Messrs. Hofmann & Kottlarsia; Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund {In Gold---$15,000,000 ---- 31,250,000
{In Silver-- 16,250,000}
Reserve Liabilities of Proprietors---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

N 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bill on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Washington, D. C., Panama, Colon.

Wiener Bank-Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - $7,900,000
(39,000,000, Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)
Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, St. Pölten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 8,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and H. P. Schell, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smiths Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... £545,000 Sterling

Head Office:
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchang and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.
Agents for Banco de Londres y Mexico, Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832.)

PAID-UP CAPITAL.....$3,600,000
SURPLUS $6,700,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

102 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.

London Bankers: {The London Joint Stock Bank, Ltd. / The Royal Bank of Scotland

THE ROYAL BANK OF CANADA

Established 1869.

Capital Paid Up.....$6,200,000
Reserve Funds.....$7,200,000

Head Office.....Montreal
H. S. HOLT, President. E. L. PEASE, Vice-Pres. & Gen. Manager.

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA and PORTO RICO; in BAHAMAS, Nassau; BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD, Port of Spain and San Fernando.
London Office—2, BANK-BUILDINGS, PRINCES STREET, E.C.
New York Agency—68 William Street.
S. H. VOORHEES, Agent.

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Meetings.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

New York, September 8th, 1911.

To the Stockholders of THE DENVER & RIO GRANDE RAILROAD COMPANY.

Notice is hereby given that a Special Meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at ten o'clock a. m. on Monday, October 16th, 1911, for the purpose of considering, acting and voting upon the question of increasing the number of Directors of the Company from nine to eleven and of amending the Company's Certificate of Incorporation and Agreement of Consolidation as to the first sentence of Article VII. thereof so that the same shall read as follows:

"The government of the Company and the management of its affairs shall be vested in a Board of eleven (11) Directors, each of whom shall be a stockholder."

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the Special Meeting above mentioned at three o'clock p. m. on Tuesday, October 3, 1911, and will be re-opened at ten o'clock a. m., on Wednesday, October 18th, 1911.

By order of the Board of Directors:
The Denver & Rio Grande Railroad Company.
STEPHEN LITTLE, Secretary.

NOTICE OF ANNUAL MEETING.

New York, September 8th, 1911.

To the Stockholders of
THE DENVER & RIO GRANDE RAILROAD COMPANY:

The Annual Meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at twelve o'clock noon on Tuesday, October 17th, 1911. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before the meeting.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock p. m. on Tuesday, October 3d, 1911, and will be re-opened at ten o'clock a. m. on Wednesday, October 18th, 1911.

STEPHEN LITTLE, Secretary.

Denver, Colorado, September 15, 1911.

The annual meeting of the stockholders of The Rio Grande Southern Railroad Company, for the election of directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 16th day of said month, at 12 o'clock noon.

The transfer books will be closed at 3 o'clock p. m. on October 6th and re-opened on the morning of October 23rd, 1911.

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ABSOLUTE CLOSED FIRST MORTGAGE.
Company supplies gas to South Amboy, and electricity to the following New Jersey municipalities: Red Bank, Sea Bright, Rumsen Borough, Middletown Township, Shrewsbury Township.
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The regulations of the Postal Savings System provide that the bonds of any State will be received as security for postal savings deposits at 90% of their market value, such value not to exceed par, while municipal bonds are received at only 75% of such value.

We offer and recommend for this purpose the State of New York Canal Improvement 4s at market price, to net about 3.85%, and will be glad to furnish full particulars to banks intending to apply for postal savings deposits.

Ask for Circular P—707.

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Financial.

The Niagara Falls Power Company

6% DEBENTURES,
CANADIAN COLLATERAL, SERIES B,
and
6% DEBENTURES,
CANADIAN COLLATERAL, SERIES C,
CALL FOR PAYMENT AND REDEMPTION AT NOVEMBER 1, 1911.

15 Broad Street, New York, N. Y.,
April 24, 1911.

To the Holders of
6% Debentures issued by The Niagara Falls Power Company,
CANADIAN COLLATERAL, SERIES B,
CANADIAN COLLATERAL, SERIES C,

Please Take Notice:

That pursuant to the provisions and reservations of the debentures above named and of the respective trust indentures hereinafter referred to hereby, The Niagara Falls Power Company CALLS FOR REDEMPTION AND PAYMENT on November 1, 1911, all of the outstanding 6% Debentures, Canadian Collateral, of Series B, issued under and secured by two certain trust indentures executed and delivered by the undersigned to Morton Trust Company, as Trustee, dated July 1, 1904, and November 17, 1904, respectively, and also all of the outstanding 6% Debentures, Canadian Collateral, of Series C, issued under and secured by a certain trust indenture executed and delivered by the undersigned to The Standard Trust Company of New York, dated November 1, 1906.

On the said first day of November, 1911, at the office of Bankers Trust Company, 7 Wall Street, New York, hereby designated as the agency of the undersigned in the City of New York, N. Y., for such purpose, the undersigned will redeem all of such debentures and will pay the principal amount thereof in full, together with all interest accrued thereon up to that date and unpaid.

In accordance with the provisions of the said trust indentures, severally and respectively, all interest on any such debentures will cease on November 1, 1911, and the undersigned may deposit with the trustee of the respective indentures securing the same, to the credit of each such debenture then remaining unrepresented, designated by its serial number, a sum of money equal to the principal thereof, together with all interest thereon accrued to the first day of November, 1911, and remaining unpaid; and such deposit shall be full payment of such unpresented debentures and all coupons belonging hereto, as between the undersigned and the espective holders of such debentures.

By order of the Board of Directors.
THE NIAGARA FALLS POWER COMPANY,
By EDWARD A. WICKES, President.

High grade

Municipal Bonds

eligible to secure

Postal Savings Deposits.

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Financial.

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Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the common stock of the company, payable by check September 15th, 1911, to stockholders of record as of the close of business August 31st, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Oklahoma, has declared a quarterly dividend of Two Per Cent (2%) upon the common stock of the Company, payable by check September 15th, 1911, to stockholders of record as of the close of business August 31st, 1911.

ROBERT J. GRAF, Assistant Secretary.

SLOSS SHEFFIELD STEEL & IRON COMPANY.
Birmingham, Alabama.

The Executive Committee of the Company has declared a quarterly dividend of one and three-quarters (1¾%) per cent on the preferred stock out of the earnings, payable October 2d, 1911, at the office of Central Trust Company of New York, without the closing of books to stockholders of record at 3 P. M., September 22d, 1911, at the office of said Central Trust Company of New York, Transfer Agent.

E. L. MORRIS, Secretary & Treasurer.
New York, September 12, 1911.

American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Monday, October 16, 1911, to stockholders of record at the close of business on Saturday. September 30, 1911.

WM. B. DRIVER, Treasurer,

THE McCRUM-HOWELL COMPANY.
New York—Chicago.

The quarterly dividend of THREE-FOURTHS OF ONE PER CENT has been declared on the Common Stock of the Company, payable October 1, to Common Stockholders of record at the close of business September 22d, 1911. Books close at 3 p. m., Friday, September 22d, and re-open Monday, October 2d, 1911.

A. E. PFAHLER, Treasurer.

THE OHIO TRACTION COMPANY.

A dividend of 1% or $1 00 per share has been declared on the issued and outstanding common stock of this Company and made payable October 2d, 1911, out of the earnings of the Company, to stockholders of record at the close of business September 25th, 1911. Transfer books do not close.

WALTER A. DRAPER, Secretary.
Cincinnati, O., Sept. 19, 1911.

Electrical Utilities Corporation.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 6.

A quarterly dividend of one and one-quarter (1¼) per cent on the preferred stock of the Electrical Utilities Corporation has been declared, payable on October 16, 1911, for the quarter ending September 30, 1911, to the preferred stockholders of record at the close of business September 30, 1911. Transfer books will not close.

G. J. ANDERSON, Secretary.

KANSAS GAS & ELECTRIC CO.
Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 6.

A dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Stock of this company has been declared for the quarter ending September 30th, 1911, payable on the second day of October, 1911, to Preferred Stockholders of record at the close of business on September 23d, 1911, on which day the transfer books will close, and re-open on October 3d, 1911.

M. H. ARNING, Treasurer.

AMERICAN POWER & LIGHT COMPANY.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 8.

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared payable on October 2d 1911 to the preferred stockholders of record at the close of business Sept. 26th 1911, on which date the transfer books will close and re-open on October 3d 1911.

M. H. ARNING, Treasurer.

Dividends.

CUMBERLAND TELEPHONE & TELEGRAPH COMPANY

DIVIDEND NO. 112

2% QUARTERLY

Payable October 2nd, 1911
To Stockholders of Record, September 20, 1911
Checks Mailed.

T. D. WEBB, Treasurer,
Nashville, Tenn

AMERICAN CAR & FOUNDRY COMPANY.
New York, Aug. 31 1911.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 50.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Oct. 2 1911 to stockholders of record at the close of business Monday, Sept. 11 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary. S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY
New York, Aug. 31 1911.
COMMON CAPITAL STOCK
DIVIDEND NO. 36.

A dividend of one-half per cent (½%) on the Common Stock of this Company has this day been declared, payable Oct. 2 1911 to stockholders of record at the close of business Monday, Sept. 11 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary. S. S. DeLANO, Treasurer.

The United States Finishing Co.
320 Broadway, N. Y., September 21, 1911.
PREFERRED STOCK DIVIDEND NO. 49.

The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this Company, payable October 2, 1911, to stockholders of record at the close of business September 21, 1911.

COMMON STOCK DIVIDEND NO. 11.

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this Company, payable October 2, 1911, to stockholders of record at the close of business September 21, 1911.

F. S. JEROME, Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 49.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared payable October 14, 1911, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 23, 1911.

CHARLES A. HUBBARD, Treasurer.

NIPE BAY COMPANY

PREFERRED STOCK DIVIDEND.

A dividend of one per cent has been declared, payable October 2d 1911, at the office of the Treasurer, 131 State Street, Boston, Mass., to holders of preferred stock of this Company of record at the close of business September 25th 1911.

CHARLES A. HUBBARD, Treasurer.

UNION TYPEWRITER COMPANY.
New York, September 21 1911.

The Board of Directors has this day declared the regular semi-annual dividend of three and one-half per cent (3½%) on the First Preferred stock and a four per cent (4%) dividend on the Second Preferred stock, payable September 30 1911 to stockholders of record at the close of business September 22.

GEORGE K. GILLULY, Secretary.

THE AMERICAN SEEDING-MACHINE CO.
General Offices, Springfield, Ohio.

QUARTERLY DIVIDENDS of ONE AND ONE-HALF PER CENT (1½%) upon the PREFERRED and ONE PER CENT (1%) upon the COMMON CAPITAL STOCK of the Company have been declared, payable Oct. 15, 1911, to stockholders of record at close of business Sept. 30.

Transfer books remain open.

B. J. WESTCOTT, Treasurer.

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 10.

The Board of Directors of this company have declared the regular quarterly dividend of One and Three-Quarters (1¾%) Per Cent upon the Preferred Stock of the company, payable October 2nd, 1911, to said stockholders of record at the close of business September 27, 1911. The transfer books will remain open.

E. P. SUMMERSON, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT Company, N. W. Corner Broad and Arch Sts. Philadelphia, Sept. 13, 1911.

The Directors have this day declared a quarterly dividend of TWO PER CENT ($1 00 per share), payable Oct. 14, 1911, to stockholders of record at the close of business Sept. 30, 1911. Checks will be mailed.

LEWIS LILLIE, Treasurer.

OFFICE OF THE
NEW YORK DOCK COMPANY.
New York, September 20, 1911.

The Board of Directors has declared a dividend of ONE PER CENT on the Preferred Stock of this Company, payable October 16 to stockholders of record at the close of business October 2d, 1911

GEORGE E. SPENCER, Treasurer.

Financial.

WE OWN AND OFFER

$300,000

TRENTON STREET RAILWAY CO.

TRENTON, N. J.

General Mortgage 6% Gold Bonds.

Dated June 1, 1911 — Due June 1, 1941

Coupon Bonds of $1,000 Denominations

BANKERS TRUST COMPANY, NEW YORK, Trustee

The Company, formed in 1898, has a satisfactory history of earnings and dividends. Capital stock issued, $1,000,000.

This system of 72 miles comprises all the local street railway track in Trenton, the capital of New Jersey, and serves a population of over 116,000.

Earnings of the system for the current year (partly estimated) show a balance for payment of interest on this issue, after payment of all other charges, equal to EIGHT TIMES the amount required.

The property is now operated under favorable leases by the Trenton & Mercer County Traction Corporation, who are constantly improving the property and are bringing about a marked increase in earnings.

All legal matters pertaining to this issue have been approved by Messrs. Sullivan and Cromwell of New York.

DESCRIPTIVE CIRCULAR ON REQUEST.

PRICE 101 AND INTEREST

C. E. MITCHELL & CO.

37 WALL STREET — NEW YORK

Dividends.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.
New York, N. Y., September 19, 1911.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the PREFERRED Stock of American Gas & Electric Company has been declared for the quarter ending October 31, 1911, payable November 1, 1911, to stockholders of record on the books of the Company at the close of business October 20, 1911, on which day the transfer books will close and re-open November 2, 1911.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY
COMMON STOCK DIVIDEND
New York, N. Y., September 19, 1911.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the COMMON Stock of American Gas & Electric Company has been declared for the quarter ending September 30, 1911, payable October 2, 1911, to stockholders of record on the books of the Company at the close of business September 22, 1911, on which day the transfer books will close and re-open October 3, 1911.

FRANK B. BALL, Treasurer.

Office of
AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, Sept. 6, 1911.
QUARTERLY COMMON STOCK DIVIDEND NO. 32.

The directors of the American Smelting & Refining Company have this day declared a dividend of One Per Cent on the Common Capital Stock of the Company, payable October 16, 1911, to stockholders of record at three o'clock P. M., Sept. 27, 1911. The books of the Company for the transfer of the Common Stock will be closed at three o'clock P. M., September 27, 1911, and will be reopened October 4, 1911.

W. E. MERRISS, Secretary.

PHILADELPHIA COMPANY
TREASURY DEPARTMENT.
Pittsburgh, Pa., September 19th, 1911.

DIVIDEND: The Directors this day declared the regular quarterly dividend of One and One-half Per Cent (1½%) on the Common Stock, payable (with an extra dividend of One-half of One Per Cent (½ of 1%) declared June 17th, 1911 on November 1st, 1911, to stockholders of record October 2nd, 1911. Cheques will be mailed.

C. J. BRAUN Jr., Treasurer.

THE OTIS ELEVATOR COMPANY.
17 Battery Place, New York City, Sept. 20, 1911.

The Board of Directors of The Otis Elevator Company has this day declared a quarterly dividend of $1 50 per share upon the Preferred Stock and also a quarterly dividend of $1 00 per share upon the Common Stock of the Company, both payable at this office on October 16, 1911, to the Preferred and Common Stockholders of record at the close of business on September 30, 1911.

W. G. McCUNE, Treasurer.

Dividends.

UNITED LIGHT & RAILWAYS CO.
Portland, Maine.

The directors of the United Light & Railways Company have declared a dividend of One and One-Half Per Cent on the First Preferred Stock, and Three-Fourths of One Per Cent on the Second Preferred Stock of the Company outstanding and of record September Twentieth, Nineteen Hundred and Eleven, payable October First, Nineteen Hundred and Eleven.

Transfer books close September Twentieth, Nineteen Hundred and Eleven, and re-open October Second, Nineteen Hundred and Eleven.

BENJ. C. ROBINSON, Secretary.

The Trust Company of America

New York, September 19, 1911.

The Board of Directors have this day declared a quarterly dividend of THREE PER CENT upon the Capital Stock of this Company, payable October 2, 1911, to stockholders of record at the close of business on September 23.

The transfer books will not close.

EDMUND L. JUDSON, Secretary.

GARFIELD NATIONAL BANK.
Fifth Avenue—Twenty-third St.
New York, September 20, 1911.

At a meeting of the Board of Directors a quarterly dividend of 3 Per Cent upon the Capital Stock of this bank was declared payable, free of tax, on and after September 30th, 1911.

The transfer books will be closed until Monday, October 2d, 1911.

A. W. SNOW, Cashier.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.
New York, Sept. 19th, 1911.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after October 2d, 1911. The transfer books will remain closed from Sept. 21st, 1911, until that date.

ELMER E. WHITTAKER, Cashier.

THE NEW YORK TRUST COMPANY.
26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable September 30, 1911, to stockholders of record at the close of business September 23, 1911. The transfer books will close September 23 and reopen October 2, 1911.

H. W. MORSE, Secretary.

New York, September 20, 1911.

OFFICE OF
THE NIAGARA FALLS POWER CO.
15 Broad St., New York, Sept. 19, 1911.

The Board of Directors have declared a dividend of $2 per share on the stock of this Company, payable on and after October 16, 1911, to stockholders of record on the 30th day of September, 1911.

F. L. LOVELACE, Secretary.

Dividends.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.
60 Wall Street, New York, Sept. 14, 1911.

A quarterly dividend of One Per Cent on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable October 16, 1911, to holders of record of said stock at the close of business September 30, 1911. The stock transfer books will not be closed for the payment of this dividend.

Checks for the above dividend will be mailed.

JAS. STEUART MACKIE, Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street, New York, Sept. 19, 1911.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 16, 1911, to stockholders of record at 12:00 o'clock noon September 30, 1911.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

The coupons of the First Mortgage Bonds of this Company due October 1st, 1911, will be paid after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Secretary.

Chicago, Ill., September 20, 1911.

GIRARD TRUST COMPANY.

At a meeting of the Board of Managers held this day, a quarterly dividend of NINE (9%) PER CENT was declared, payable on **October 2d, 1911**, to stockholders of record on the books of the company at the close of business September 15th, 1911. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., September 14th, 1911.

THE MARKET AND FULTON NATIONAL BANK.
New York, September 19, 1911.

A QUARTERLY dividend of THREE PER CENT upon the capital stock of this bank has been declared, payable, free of tax, on and after October 2d, 1911. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK.
New York, September 22, 1911.

The Board of Directors has this day declared a quarterly dividend of One and One-Half (1½%) Per Cent, free of tax, payable on and after October 2d, 1911, to stockholders of record at the close of business September 2, 1911.

ALBION K. CHAPMAN, Cashier.

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Meetings.

NORFOLK & WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 12th day of October, 1911, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30th, 1911, to ratify and approve all action of the directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock p. m., Wednesday, September 27th, 1911, and re-opened at 10 o'clock a. m., Friday, October 13th, 1911.

By order of the Board of Directors.

E. H. ALDEN, Secretary.

Southern Pacific Company

120 Broadway, New York, N. Y., September 14, 1911.

To the Stockholders of the SOUTHERN PACIFIC COMPANY.

At the request of a large number of stockholders, this Company has decided to discontinue the use of certificates with dividend warrants attached; the plan set forth in the circular of August 10, 1911, to the stockholders has been rescinded, and on and after October 2, 1911, no certificate with dividend warrants attached will be issued.

If a stockholder of record will execute a dividend order, which will be mailed to him, and return it to the Treasurer of this Company, all dividends that may be declared by this Company payable after October 2, 1911, on stock registered in the name of such stockholder, will be paid in accordance with such order. Otherwise no such dividend will be paid except personally to the stockholder of record or to his duly authorized agent, and in either case only when satisfactorily identified.

In order to secure payment of any such dividend, no outstanding stock certificate need be returned to the Company for exchange for a new form of certificate, but stock certificates issued after October 2, 1911, will be in a revised form.

Stockholders holding certificates not registered in their own names should either collect future dividends through or on the order of the registered owner or have their certificates transferred into their own names.

ALEX. MILLAR, Secretary.

Central of Georgia Railway Co.

To the Holders of Central of Georgia Railway Company's First, Second and Third Preference Income Bonds.

Savannah, Georgia, August 31st, 1911.

Interest at the rate of Five Per Centum (5%) being Fifty Dollars ($50) on each First Preference Income Bond of this Company of the par value of One Thousand Dollars ($1,000); at the rate of Five Per Centum (5%), being Fifty Dollars ($50) on each Second Preference Income Bond of this Company of the par value of One Thousand Dollars ($1,000), and at the rate of One and Four Hundred and Fifty-eight thousandths per centum (1.458%) on each Third Preference Income Bond of this Company of the par value of One Thousand Dollars ($1,000), has been ascertained and declared and will be paid on October 2nd, 1911, by the Guaranty Trust Company of New York, No. 32 Nassau Street, New York City, or the Citizens & Southern Bank of Savannah, Georgia.

Stamped bonds to which coupon sheets have been attached in accordance with the circular of September 18th, 1905, need not be presented. Interest thereon will be paid upon presentation of Coupon No. 6. Unstamped bonds must be presented to the Guaranty Trust Company of New York or the Citizens & Southern Bank of Savannah that the payment of interest may be noted thereon.

By order of the Board of Directors.

W. C. ASKEW, Treasurer.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Sept. 23 have been **$2,938,724,378**, against **$3,032,751,339** last week and **$2,722,448,218** the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 23.	1911.	1910.	*Per Cent.*
New York	$1,342,974,379	$1,247,506,694	+7.7
Boston	123,604,947	118,893,477	+4.0
Philadelphia	114,557,353	112,881,090	+1.5
Baltimore	29,022,622	24,933,814	+16.4
Chicago	227,911,238	222,400,658	+2.5
St. Louis	66,078,451	57,864,176	+14.2
New Orleans	16,027,523	12,491,431	+28.3
Seven cities, 5 days	$1,920,176,513	$1,796,971,340	+6.9
Other cities 5 days	508,279,846	481,047,618	+5.7
Total all cities, 5 days	$2,428,456,359	$2,278,018,958	+6.7
All cities, 1 day	510,268,019	444,429,260	+14.8
Total all cities for week	$2,938,724,378	$2,722,448,218	+7.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Sept. 16, for four years.

Clearings at	*Week ending September 16.* 1911.	1910.	*Inc. or Dec.* %	1909.	1908.
	$	$		$	$
New York	1,717,779,579	1,519,351,551	+13.1	2,277,891,889	1,660,225,973
Philadelphia	135,680,150	131,156,741	+3.4	149,111,337	112,598,788
Pittsburgh	46,766,243	48,514,812	—3.6	47,529,093	40,561,505
Baltimore	33,143,006	32,278,950	+2.7	26,751,998	29,920,919
Buffalo	10,413,251	9,111,614	+14.3	9,621,594	8,277,567
Albany	4,219,647	5,827,338	—27.6	5,768,583	5,480,747
Washington	6,240,470	6,223,083	+0.3	6,262,742	5,051,160
Rochester	4,514,101	3,677,636	+22.8	3,739,155	3,410,466
Scranton	2,592,643	2,595,995	—0.1	2,379,309	2,148,010
Syracuse	2,233,099	2,165,973	+3.1	2,123,741	1,724,609
Reading	1,651,434	1,608,119	+2.7	1,614,933	1,178,197
Wilmington	1,530,747	1,459,707	+4.9	1,331,734	1,162,143
Wilkes-Barre	1,405,907	1,371,496	+2.5	1,433,209	1,079,095
Wheeling	1,733,560	1,693,681	+2.4	1,543,064	1,530,825
Harrisburg	1,300,000	1,252,373	+3.8	1,415,661	1,281,768
Trenton	1,438,212	1,453,278	—1.0	1,399,468	1,216,643
York	845,681	881,410	—4.1	977,861	704,902
Erie	980,539	910,169	+7.7	837,478	586,348
Greensburg	459,080	591,320	—22.3	479,686	750,000
Altoona	563,824	560,718	+0.6	493,476	501,318
Binghamton	619,000	551,600	+12.2	479,900	455,300
Chester	499,490	500,513	—0.2	518,595	395,924
Lancaster	949,063	973,668	—2.5	----------	----------
Total Middle	1,977,558,726	1,774,711,745	+11.4	2,543,704,506	1,880,222,207
Boston	145,492,665	143,101,007	+1.5	161,032,576	136,150,807
Providence	7,234,500	7,924,300	—8.7	7,147,300	5,621,000
Hartford	3,924,045	3,620,095	+8.4	3,275,752	2,998,263
New Haven	2,769,959	2,504,337	+10.6	2,536,813	2,180,979
Portland	2,007,667	2,165,370	—7.3	1,900,597	1,852,259
Springfield	2,164,139	2,079,494	+4.1	2,100,000	1,822,233
Worcester	2,865,641	2,586,231	+10.8	1,843,626	1,472,464
Fall River	1,088,531	1,002,193	+8.6	1,153,683	914,365
New Bedford	1,032,865	889,788	+16.1	1,229,131	704,982
Holyoke	619,829	567,801	+9.2	571,858	384,472
Lowell	603,658	527,552	+14.4	564,782	522,790
Total New Eng	169,803,499	166,968,168	+1.7	183,356,118	154,624,534

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending September 16.* 1911.	1910.	*Inc. or Dec.* %	1909.	1908.
	$	$		$	$
Chicago	275,427,081	256,853,899	+7.2	267,897,135	242,120,708
Cincinnati	26,539,100	23,460,700	+13.1	24,898,650	23,526,200
Cleveland	20,093,936	20,402,278	—1.5	21,058,075	15,454,094
Detroit	20,657,045	17,750,422	+16.4	17,696,068	13,628,793
Milwaukee	14,860,921	13,065,482	+13.7	12,413,798	12,131,079
Indianapolis	9,802,924	9,620,701	+1.9	8,087,748	7,257,899
Columbus	5,543,800	5,480,100	+1.3	5,951,300	5,001,500
Toledo	5,179,461	4,224,960	+22.3	4,196,783	3,948,469
Peoria	3,340,483	2,889,187	+15.6	3,098,631	2,630,815
Grand Rapids	2,666,115	2,644,723	+0.8	2,639,222	2,143,222
Dayton	2,261,149	1,976,800	+14.4	1,970,753	1,644,735
Evansville	2,414,554	2,079,377	+16.1	2,277,295	1,933,074
Kalamazoo	696,707	651,761	+6.9	645,328	552,900
Springfield, Ill	1,102,732	997,210	+10.5	1,091,634	831,334
Akron	1,507,000	1,015,000	+48.5	770,000	625,000
Fort Wayne	1,007,347	980,599	+2.8	883,679	728,798
Rockford	681,445	678,685	+0.4	632,735	500,182
Lexington	747,850	652,344	+14.6	633,183	485,450
South Bend	607,677	534,092	+13.8	547,723	471,543
Youngstown	1,575,326	1,212,968	+29.9	1,102,751	1,267,505
Bloomington	667,671	629,713	+6.0	519,621	511,055
Canton	1,100,360	1,055,187	+4.3	751,447	700,142
Quincy	657,432	591,744	+11.1	505,957	550,000
Springfield, Ohio	532,536	531,532	+0.2	490,857	411,993
Decatur	431,000	489,789	—12.0	521,984	427,247
Mansfield	464,138	454,509	+2.1	444,584	347,792
Saginaw	614,866	614,947	—0.0	545,155	----------
Jackson	465,057	370,000	+25.7	353,500	350,000
Danville	398,756	402,960	—1.0	307,038	270,775
Lima	395,195	328,054	+20.5	355,549	245,000
Jacksonville, Ill	206,508	299,896	—31.1	302,255	258,243
Ann Arbor	141,856	137,177	+3.4	137,659	110,110
Adrian	33,092	27,266	+21.4	28,006	21,638
Owensboro	320,000	400,000	—20.0	----------	----------
Tot. Mid. West.	403,141,120	373,504,062	+7.9	383,556,103	341,087,295
San Francisco	59,535,211	52,953,932	+12.4	45,850,985	40,702,868
Los Angeles	21,986,487	17,441,094	+26.1	12,177,448	10,322,902
Seattle	12,028,672	12,284,793	—2.0	14,255,911	9,988,999
Portland	12,262,896	11,801,542	+3.9	9,155,288	7,407,718
Spokane	4,865,632	5,409,746	—10.1	4,907,997	3,413,848
Salt Lake City	6,715,192	6,118,460	+9.8	6,641,685	5,467,716
Tacoma	4,775,065	6,175,445	—22.7	6,208,330	4,735,431
Oakland	3,925,508	2,909,142	+34.9	2,023,118	1,637,326
Sacramento	1,775,024	1,660,370	+6.9	1,426,681	1,151,000
Fresno	854,778	859,178	—0.5	853,574	785,396
Stockton	1,018,024	757,338	+34.5	754,554	682,519
San Jose	769,790	743,993	+3.5	580,789	480,322
Pasadena	843,323	765,409	+10.2	425,319	----------
North Yakima	394,053	475,000	—17.0	410,962	257,907
Reno	315,998	379,696	—16.2	----------	----------
Total Pacific	132,065,653	120,735,138	+9.4	105,672,641	87,033,952
Kansas City	51,922,094	55,369,616	—6.2	49,455,930	41,405,408
Minneapolis	22,108,972	25,288,727	—12.6	23,779,046	27,783,558
Omaha	15,709,251	17,040,636	—11.9	14,230,033	12,251,183
St. Paul	10,293,298	10,399,105	—1.0	11,505,988	10,484,723
Denver	9,792,319	10,786,928	—9.2	9,025,630	8,853,045
St. Joseph	6,938,132	6,230,616	+11.4	5,853,965	5,229,046
Des Moines	3,802,168	3,434,844	+10.7	3,407,052	2,908,324
Sioux City	2,329,366	2,959,019	—21.3	2,976,862	2,785,387
Duluth	4,968,637	4,296,683	+15.6	5,967,240	----------
Wichita	3,342,639	3,424,373	—2.4	2,670,251	1,417,825
Lincoln	1,768,682	1,647,520	+7.3	1,406,399	1,240,806
Topeka	1,450,649	1,228,188	+18.1	1,425,233	1,023,803
Davenport	1,354,801	1,225,990	+10.5	1,205,344	952,999
Cedar Rapids	1,200,000	1,105,669	+8.6	971,813	905,910
Fargo	930,404	715,962	+29.9	835,368	730,328
Colorado Springs	813,121	751,707	+3.2	813,391	760,631
Pueblo	658,187	606,434	+8.5	688,675	551,559
Fremont	315,288	337,194	—6.5	258,281	387,011
Waterloo	1,301,338	1,034,967	+25.7	----------	----------
Helena	1,097,269	903,261	+21.5	804,507	1,038,947
Aberdeen	312,253	447,851	—30.3	----------	----------
Hastings	187,167	194,000	—3.5	----------	----------
Billings	240,000	130,392	+84.1	172,200	213,285
Tot. other West	142,836,035	149,559,682	—4.5	137,453,208	120,323,778
St. Louis	75,270,778	67,576,745	+11 4	66,473,965	58,260,225
New Orleans	18,099,350	15,466,527	+17.0	16,859,353	12,877,783
Louisville	12,106,092	12,022,682	+0.7	10,661,869	10,258,637
Houston	19,549,069	16,966,440	+15.2	13,958,649	13,020,782
Galveston	10,477,000	8,854,000	+18.3	5,818,000	6,690,000
Richmond	7,418,090	7,362,973	+0.8	7,151,999	6,008,209
Fort Worth	6,128,208	6,760,426	—9.3	6,541,141	5,980,501
Savannah	8,810,189	5,783,574	+52.5	8,288,865	5,619,152
Atlanta	12,425,697	9,582,984	+29.7	8,419,966	4,126,679
Nashville	4,772,430	3,570,159	+33.7	3,809,037	3,183,930
Memphis	4,473,483	3,983,594	+12.3	3,672,943	3,711,165
Norfolk	3,112,598	2,459,174	+26.6	2,880,289	2,107,534
Birmingham	2,286,048	2,268,715	+0.8	2,194,338	1,507,941
Augusta	2,460,381	1,836,319	+34.0	2,606,890	1,811,150
Knoxville	1,789,891	1,671,313	+7.1	1,426,888	1,389,389
Jacksonville	2,761,313	2,250,000	+22.7	1,625,949	1,382,353
Chattanooga	2,029,863	1,753,184	+15.8	1,483,933	1,432,256
Charleston	1,582,897	1,290,707	+22.6	2,000,000	1,238,296
Little Rock	1,664,902	1,377,430	+20.8	1,632,979	1,135,242
Mobile	1,357,354	1,344,984	+0.9	1,198,464	1,007,403
Oklahoma	1,586,147	2,550,000	—37.8	2,000,000	1,023,552
Macon	3,974,263	1,165,737	+241.0	1,321,536	704,588
Austin	1,718,067	1,514,136	+13.5	833,331	500,000
Vicksburg	208,302	238,286	—12.6	216,453	220,980
Wilmington, N.C.	698,597	460,314	+51.8	409,364	400,000
Jackson	385,297	400,000	—3.7	405,000	387,000
Meridian	200,000	220,000	—9.1	195,967	----------
Tulsa	621,931	Not included	in total	----------	----------
Total Southern	207,346,306	180,130,403	+15.1	174,067,168	145,974,747
Total all	3,032,751,339	2,765,609,198	+9.7	3,528,109,754	2,732,666,513
Outside N. Y.	1,314,971,760	1,246,257,647	+5.5	1,249,917,855	1,072,440,540

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the September number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

We are destroying values. We are doing it in a perfectly ruthless and reckless way. And, as has happened so many times in the past, the Sherman Anti-Trust Law of twenty-one years ago is doing service for the occasion and is the instrument by which destruction is being effected. At Detroit, at the Chamber of Commerce luncheon on Monday, President Taft delivered a speech on the "trust" question, outlining the policy of the Administration on that question, and the effect of his utterances has been to put the whole business and financial public in a tremor. Unlike his immediate predecessor, Mr. Taft is held in esteem even by those whose interests are suffering most as a result of the policy that he is pursuing. No one believes that he would wantonly enter upon a policy of wholesale destruction. And yet the havoc that has been occasioned this week by the speech referred to—the general collapse in security values that has occurred, particularly in the securities, both bonds and stocks, of the country's largest industrial undertakings—shows plainly enough the frightful consequences that must attend the carrying out of the purpose outlined by the President.

This great shrinkage in values, following a previous notable decline, is not the work of the big financial magnates. It is not the work of Wall Street speculators. It reflects the fright and scare of investors all over the world. These have become panic-stricken over the words of the President and seem now to be animated by the single purpose of getting rid of their holdings, no matter what the prices realized.

The President undertakes to defend the recent decisions of the U. S. Supreme Court in the case of the American Tobacco Co. and in that of the Standard Oil Co., and no one will be inclined to take issue with him as to that. Nor will many be inclined to quarrel with him when he takes his stand against amending the Anti-Trust Law. As interpreted by Judge Lacombe, who argued that it would be a violation of the law for an expressman on one side of a State border to join in partnership with another expressman on the other side of the border, the statute was impossible of execution without putting a bar and a ban upon all modern-day industrial activities. As interpreted, however, by the U. S. Supreme Court in the Tobacco and Oil cases, where it was held that the words of the law must be construed "in the light of reason," it is quite possible that the Sherman law might be carried out without the necessity of tearing asunder our whole industrial fabric.

It is true that neither the Tobacco company nor the Oil company escaped condemnation even under "the rule of reason," and these are two of the very largest industrial organizations of the day. But there were features in those cases not to be found in most other cases. In the careful analysis of the decisions of the Supreme Court made by Mr. William B. Hornblower in his annual address before the American Bar Association at Boston on Aug. 30, it was pretty clearly indicated that these decisions lay down a rule of interpretation that is not necessarily fatal to the large industrial undertakings. Added significance attaches to the views of Mr. Hornblower in this respect by reason of the fact that he was one of the counsel for the American Tobacco Co., which the Court held came within the inhibition of the statute, though, it is needless to say, Mr. Hornblower did not agree with the conclusions of the Court in that particular. In its opinion the Supreme Court has taken pains to declare that size is not a determining factor in determining whether an industrial concern is or is not operating in conflict with the law, and we are quite firmly of the opinion that in a crucial legal test it would be found that most of the country's large industrial companies were wholly free from any taint whatever such as would imperil their existence. At all events every one has confidence in the courts, and is prepared to accept their conclusions without complaint.

The trouble, however, is not with the Courts. The disturbing feature relates not to the possible action of the judiciary now that the statute has been given its true meaning, but to the policy of the Government in administering and executing the law. It is emphasis to this point that the President's speech gives. It seems hard to believe, but the President actually repeats a statement made by him in a special message to Congress in January of last year at the time when he was urging the Roosevelt policies with such persistency upon the attention of the legislative body and which statement so disconcerted the business public and did so much damage then. The passage was quoted in the article on the Financial Situation in our issue of January 15 1910 (page 134), and we then commented upon its tremendous import. The statement was to the following effect: "It is the duty, *and the purpose*, of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, *into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law.*" After quoting this statement at Detroit this week, the President added the following words: "I wish to repeat this now, and to say further that the Attorney-General has instituted investigations into all the industrial companies above described, and that these are in various stages of completion."

Note the way this declaration is presented. Mr. Taft could have chosen no form of statement and no form of expression better calculated to completely undermine confidence. The original statement, made over 20 months ago, had the effect of throwing suspicion upon all the industrial undertakings of any considerable size throughout the land, since he announced that it was his purpose to institute an inquiry "into the history, organization and purposes *of all the industrial companies with respect to which*," &c. Now, after the lapse of nearly two years, when one might suppose enough time had elapsed for the Government to have completed its work, there comes the further bland statement that "the Attorney-General has instituted investigations into all the industrial companies above described *and that these are in various stages of completion.*"

Is it any wonder, under these circumstances, that an impression has been created that there is hardly an industrial undertaking in the United States that is secure against prosecution by the Government under the Sherman Law? The original statement was generally looked upon as merely an intimation of what might happen, but nevertheless dealt such a staggering blow to security values that the country has never recovered from the effects and business activity and business prosperity has continuously declined ever since. How, then, is the latest statement to be viewed? Would we be justified in attempting to minimize its importance? Does it not aggravate and renew and confirm the doubts and suspicions with respect to the validity of industrial undertakings originally raised? Are we exaggerating when we say that at this date the President's words take on tenfold greater significance? The investigations concerning the prosecution of the different industrial companies are, we are told, "in various stages of completion." In other words, at any moment Court actions against one or more of these companies may be begun. As it happened, too, the very next day after the President made his speech news came that United States District Attorney Wise had begun suit in this city in the Federal Court for the dissolution of the Standard Wood Co. and others, known as the "Kinding Wood Trust," for violation of the Anti-Trust Law, and that in Boston the Federal Grand Jury had brought in an indictment against several of the officials of the United Shoe Machinery Co. for violation of the same law. The President urges, as he has before, the enactment of a law for Federal incorporation of industrial companies, but even in that event they are not to be free from prosecution under the Sherman Law.

There could be no stronger argument against granting the Federal Government new and further authority over industrial undertakings than the experience the community has had at its hands during the last few years in this very matter of the enforcement of the Anti-Trust Law. Most of the industrial companies which it is now asserted are liable to prosecution under the Anti-Trust Law have been in existence ten or a dozen years, and the record of some of them extends back twice that length of time. One might suppose that if in all this long period the Government, with its immense resources, has been unable to make out and complete a case against them, they ought now to be free from further molestation and harassing. But it seems that no term of years, however long, is to be adequate to insure immunity from Government attack. The Government club hangs threateningly over them all, and no one knows where it may come down at any moment and find a victim.

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Mr. Taft made one other statement that has served still further to aggravate the situation. He intimated that it would be well for the leading companies not to wait for the Government to attack them in the courts, but to begin at once voluntary dismemberment. Here is the paragraph referred to: "The decision of the Supreme Court as it grows to be understood in the near future will be a signal for the voluntary breaking up of all combinations in restraint of trade within the inhibition of the statute, and will, I hope, lead to a complete revulsion of feeling on the part of the business men of this country and to a clear understanding by them of the limitations that must be imposed by them upon any business combinations made by them in the future."

Imagine what would happen if the managers of our various large industrial undertakings, fearful lest they might become the subject of suits by Government officials, should begin proceedings for dissolving the companies into their original elements! Ponder upon what would happen, not only to the companies themselves, but to the trade of the country which would thereby become completely disorganized! What direful consequences would follow! Could anyone—investor, consumer, producer or laborer—escape being engulfed in the maelstrom? Point has been given to the President's suggestion in this respect by reports that the International Harvester Co. had been granted the alternative by Attorney-General Wickersham of dissolving or facing Government prosecution, and that the directors were now considering the idea of dissolution.

There have also been rumors, but apparently unfounded, that the directors of the United States Steel Corporation were likewise giving thought to the idea of dismemberment. It would seem that if any industrial company ought to be secure from attack it is the Steel Corporation. Its record, thanks to the broad-minded policy in the conduct of its affairs upon which the guiding spirit in it, Mr. J. P. Morgan, has always insisted, has an unassailable record. It has never sought to establish a monopoly. It has never sought to crush a rival. Rather, the policy which it has pursued with reference to maintaining price stability has tended to foster the growth of competitors. It has never sought in any way to restrain trade, but on the contrary all its acts have served to promote trade. In a word, it has never done any of the things prohibited by the statute. An organization conducted in accordance with such principles and ideas ought to be able to run the chances involved in the beginning of a suit against it by the Government.

At all events, most persons, knowing what a beneficent part this great organization has played in both the domestic and the foreign trade, would prefer, we believe, that if a dissolution is to come and dismemberment to take place, it should be by a court order rather than by the voluntary action of its own directors, whose duty it is to protect the properties under their care against the machinations of those who would destroy them and to preserve the splendid organization that has been built up out of them. In such an event they would at least guard against having the case against them prejudged.

Where a management is free from guilt it is in the highest degree desirable that it should not tacitly admit guilt. Instead of public sentiment being placated by such a course, it would become further inflamed. The country's business activities are suffering as never before in history from radical political policies—policies which in their tendency are alike destructive and revolutionary. What is needed, above everything else, is a return to sober views. The country can progress in only one way—by building up, never by tearing down. If, however, the country's "empire builders" are to yield to threats coming from those whose policy is one of destruction, then the efforts of these very foes will be renewed and redoubled, and instead of recovery and recuperation the country will have to face further retrogression and further harm and disaster. It is never wise to yield where a great moral or economic principle is at stake, and the present issue involves both. Will our great industrial leaders, who have carried their enterprises to success against obstacles which would have discouraged men of less

grit, now flinch when they are facing political conditions which must be met in the same way as all other obstacles—by a resolute upholding of the right and an invincible determination that the right shall triumph? Will Mr. J. P. Morgan, to whom the country is indebted for so much, again take a stand in defense of its business interests?

Two week's ago, in our issue of Sept. 9, we pointed out that the regulations prescribed by the State Comptroller for the purpose of carrying into effect the recently enacted law relative to the taxation of "secured debts" called for extensive details not contemplated by the law, and which it was difficult if not impossible to procure. This new law marks an important departure in the policy of the State as regards the taxation of securities. By the simple making of a single registry payment of one-half of 1% ($5 on a $1,000 bond), the holder is entirely relieved from the annual local personal property tax as far as such bond is concerned. It is certain that the provisions of the new law will be very generally availed of, and that the State will derive a very considerable revenue from that source, year by year. It seemed likely, however, that under the conditions imposed by the State Comptroller the law might fall far short of yielding its full productivity. It is therefore proper to state that the Comptroller the following Monday (Sept. 11) altered the form of the affidavit required of the holder and removed the features that had been objected to. All that the holder is now obliged to swear to is that, to the best of his knowledge and belief, the mortgages securing the bonds are recorded in some place outside of the State of New York and not recorded in the State, and that is really all the Comptroller is given authority to ask under the statute. In its new form the affidavit is very simple, and we attach it herewith:

MORTGAGE BOND AFFIDAVIT.

State of New York, County of ....., ss.:

.....of.....

being duly sworn, deposes and says that he is the.....owner of certain.....which are described in the accompanying application. That according to the best of the deponent's knowledge, information and belief the payments of the said .....are secured by certain mortgages or deeds of trust of real or personal property, or both, which mortgages or deeds of trust are recorded in some place outside of the State of New York and not recorded in the State of New York, and that the total face value of the within described.....is.....($.....) dollars, on which the owner thereof elects to pay the tax pursuant to the provisions of Article XV of the Tax Law.

.....

.....

Sworn to before me, this.....
day of ....., 1911.

In addition to the affidavit, the holder is also required to fill out a blank calling for a few details descriptive of the bonds; but these can usually be obtained from the bond itself. We will only add that in order for the holder to make his bond exempt from local assessment for the personal property tax *for the coming year*, he must pay the tax before a week from the coming Monday—for the tax day is now the first of October instead of the second Monday in January. If the holder pays the tax subsequent to this week he will secure complete exemption for the future, but will not escape liability for the personal property tax for 1911-12.

Cotton, under the pressure of heavy selling, largely for Southern account, has declined in value materially during the current week in the various markets of the country. At New York the recession in price has amounted to one cent per pound within the last two weeks, middling uplands ruling at 11 cents yesterday, the lowest quotation since May 10 1909. Moreover, the decline since the new crop became an active factor in the making of prices has been no less than 5.15 cents. Following the issuance of the official condition report (September 2), which purported to reveal an abnormal deterioration of the plant during August, but was received with much scepticism in many quarters, the decline then in progress, fostered by expectations of a record-breaking yield, was temporarily arrested; and effort seemed to be directed toward inculcating belief in an even greater lowering of the prospect than Government investigation appeared to disclose.

Nor was this all. First in Oklahoma and then in Alabama and Texas farmers were advised to hold their cotton for 14 and 15 cents per pound, on the theory as expressed by some of those giving the advice that the yield would be very far short of early anticipations, and, in fact, very little greater than in the previous season. It is not our purpose to theorize on the size of the crop and especially so in advance of frost; furthermore, the freedom with which cotton is now being marketed furnishes no real guide in that direction. But that planters are disposing of the actual cotton so freely at current prices and hedging later product in the option markets would seem to express a certain amount of disbelief in "short-crop" ideas. If not, then it does indicate their satisfaction with the return they are receiving. This much it is safe enough to say, namely that no recent development has been of a character to cause abandonment of the idea that with frost about of average date, the ultimate outturn will exceed that of any earlier year, and therefore be more than ample for all consumptive requirements.

Advances in official discount rates this week at Berlin, London, Paris, Vienna and Brussels need not create, and in banking circles have not created, any serious misgivings as to monetary conditions in Europe. September-October is the season when the world's principal crops are harvested and marketed, also the season when mercantile activities revive after the normal quietness of the summer months. Interest rates, therefore, undergo seasonable firmness in virtually every country of Europe, as well as in Egypt, India, South and Central America, Canada and the United States. The changes announced this week are by no means unusual, nor do they raise rates to excessive levels at any centre, while at home, we might add, money is available on terms very easy for the closing weeks of the September quarter. Because of the prolonged uncertainty over the Moroccan dispute and the tightness in the Berlin market, there has been a disposition to ascribe the upward movement in discounts to fears of a clash and to regard it as abnormal. That the international cross-currents in foreign exchange have been influenced to some extent by the protracted negotiations cannot be doubted—the withdrawal of funds by France from Germany and London was unquestionably stimulated by diplomatic considerations; but that the advances in bank rates are unseasonable, extraordinary or alarming can be very easily disproved.

The Imperial Bank of Germany was the first to take action by raising its minimum charge from 4% to 5%. This is in accordance with precedent, for it is customary for Berlin to inaugurate the autumnal advance in discounts. It did so last year and two years ago. A 5% maximum for September-October is not above the average. The rate went to 5% last September, to the same level in October 1909, it was as high as 7½% at the opening of 1908 and the closing months

of 1907, 5% on Sept. 18 1906 (and 6% three weeks later), 5% in the first week of October 1905, and so on. Of course the maximum for the current season may not yet have been reached, and it is not safe to enter into prophecies, especially when a quarrel which has been productive of a semi-ultimatum remains unadjusted. But it can be stated that the removal of apprehensions on this score would in all probability mean some relaxing in discounts at Berlin and the elimination of all likelihood of further advances; though, on the other hand, the very extensive trade which Germany has enjoyed this year, combined with rather heavy speculation in securities, might serve to prevent money from falling to very low levels. Despite a loss this week of $4,250,000 gold, the Reichsbank is carrying a slightly larger amount of specie than it held one year ago or two years ago, when, however, its circulation and loans and discounts were materially lighter. The change in the Bank rate, accompanied as it has been by a rise in private discounts to 4½%, should effectively protect the institution and lead to the granting of increased facilities by New York, London and other cities, where money is worth much less than is now being bid by Germany and where the quarterly settlements produce only mild strain upon the banks.

The Bank of England was the first to follow the example of the Reichsbank. This also is in harmony with precedent. And the change from 3% to 4% is not abnormal. The London institution has raised its rate either in September or October of every year since 1904, with the sole exception of 1908, when, following the severe stringency of 1907, a downward trend was in order. It might be remarked, further, that the maximum fall rate during the same years has never been less than that now in force; it was 5% last year and in 1909, 7% in 1907 and 6% in 1906. To-day the Bank of England is fortified as it has seldom been in its history. In no recent year has it owned so large a stock of gold in the third week of September as it reported on Thursday last, namely $215,000,000, and we have to go back fifteen years for a parallel figure in any week. Not only so, but the gold imports at London are at present exceeding the exports, and the exchanges point to a continuance of this favorable flow. Indeed, in addition to securing, without competition, some $4,000,000 new South African gold bars on Monday last, London has latterly been receiving funds from Paris, and if sterling here continues to climb as it has done during the last few days, New York may also contribute to swell the English Bank's already generous store of the precious metal. The regular demands upon London do not threaten to be inordinate.

The Bank of France is well able to take care of itself and of that country's requirements. Against gold stocks of $215,000,000 in London and $212,000,000 in Berlin, it can show $627,000,000. True, this figure is below that of a year ago, but it is ample for all known needs. Just how far the hoarding of gold by other institutions in the Republic and by private citizens has been carried is not manifest, although the fact that this week's Bank statement reveals another shrinkage of almost $5,000,000 in gold and silver, in spite of the drastic fall which occurred in exchange at Paris, is certainly suggestive of some strain at home. The advance named by the Governors was from 3% (a figure which had been in effect since Jan. 1908) to 3½%. Only under exceptional circumstances is the French official minimum marked up from 3%. The change there, consequently, is of more significance than the action taken by either London or Berlin. From May 1900 to March 1907 the rate of 3% remained unbroken. It is understood by New York international bankers that the French authorities are anxious to build up a gold reserve at least equal to the stock held a year ago.

The advance in the Austro-Hungarian Bank rate from 4% to 5% and in the Bank of Belgium figure from 4½% to 5½% is merely a corollary to the changes at the leading financial centres.

Contrary to all expectations, the Canadian voters, short-sightedly it would seem to us, rejected the reciprocity agreement which, after exhaustive discussion, passed the United States Senate at a special session this summer. The verdict was most decisive; a Liberal majority of more than 40 under the Laurier Administration was transformed into a Conservative majority of about 50. In the principal provinces, Quebec and Ontario, there was a virtual landslide. Whereas the Conservatives had only 12 members from Quebec and 51 from Ontario in the last Parliament, they can now show at least 26 for Quebec and 72 for Ontario. Towards the close of the election, which was held on Thursday, it became evident that the Opposition had used most skilfully, if unfairly, the facetious remark of Champ Clark regarding annexation, and the electorate were repeatedly told that loyalty to the Mother Country demanded the rejection of American overtures for closer ties. British antagonism to reciprocity also had a potent influence in shaping Canadian sentiment. Instead of the agreement being viewed as a strictly economic arrangement, carrying advantages to both parties, political considerations gained supremacy, with racial prejudices playing an unnecessarily important part in the campaign.

The issues involved are not merely those of to-day or of next year, and we cannot help thinking that Canada will yet come to realize that its best interests could be served by adopting a friendly instead of an unfriendly attitude towards the United States. However, the people have spoken, and they had a perfect right to vote according to their convictions. For a generation or more this country refused to entertain overtures from the Dominion for closer trade relations, but now that a more enlightened policy has been adopted it may be that our legislators will be in no hurry to close the door upon Canada's face; in other words, the agreement may be allowed to lie in abeyance in the hope that at some future date reciprocity will be favored by a majority of Canadians.

President Taft, when informed of the voting, said: "For me it is a great disappointment. I had hoped it would be put through to prove the correctness of my judgment that it would be a good thing for both countries. It takes two to make a bargain, and if Canada declines we can still go on doing business at the old stand."

Sir Wilfrid Laurier, who will now retire from the Premiership after a service of fifteen years, made this comment:

"There is no doubt but that we have been decisively defeated. I gladly lay down the Premiership, a burden which I have carried for fifteen years. We believe that in making the reciprocity arrangement we had done something which would be greatly to the benefit of the people of Canada. The electors have delcared otherwise, and I bow to their decision. I regret that we have been unable to carry reciprocity, which I still believe would have promoted the material advancement

of Canada and would have promoted the growing friendship between the United States and Great Britain. However, the country has spoken. We must bow to the inevitable, and I cheerfully do so."

As a result of the rejection of reciprocity, there was yesterday a very sharp rise in the Western wheat markets, declines in Northwestern railroad stocks and a rise in Canadian Pacific shares.

Political and economic disturbances continue to excite more or less alarm in numbers of countries. At certain points improvement can be recorded as compared with the conditions described in our last issue; elsewhere the outlook has become darker. The Moroccan negotiations are dragging along wearily, with no positive announcement that a *modus vivendi* has yet been established. All intimations, both from Berlin and Paris, are couched in hopeful language, and there is a growing belief that the German Government will finally avert a rupture. Under the guise of a general strike, a widespread revolutionary movement has been planned in Spain, but Premier Canalejas, who has proved his ability on other occasions to cope with emergencies, has taken repressive measures which have proved remarkably effective, yet obviating bloodshed. The uprising in China has been for the most part quelled; Cheng-Tu has been relieved, though insurgents are still active.

No sooner were the railway strikes in the United Kingdom settled than similar trouble broke out in Ireland, on perhaps the most flimsy excuse ever offered for a strike. A lumber concern, it is reported, had a difference with certain employees, and the latter, on quitting work, requested the railwaymen not to handle the company's product. This extraordinary request was acted upon, and when the railway management interfered, the workers on the road, the Great Southern & Western Ry., declared a general strike. The quarrel was taken up by other lines, with the result that the Amalgamated Society of Railway Servants on Thursday evening called a general strike on the Irish railways. The export trade of the island, upon which the majority of the inhabitants subsist, has been completely paralyzed, and the outlook is discouraging for the time being. The danger arising from such uprisings of labor as were witnessed in Great Britain a few weeks ago has induced Home Secretary Churchill to devise a scheme for the formation, under the chiefs of police throughout the country, of a volunteer police force (or reserve), consisting first of men who have undergone police or military training and who would be temporarily attached to the regulars, with uniform and pay; and, second, men registered as willing to serve as special constables. Mr. Churchill makes the naive suggestion that as a supplementary plan, to obviate the necessity of calling out the troops in times of violent disturbances, strikers might be enrolled as special constables, because these disorders "are for the most part promoted by hooligans and the strikers themselves would likely be anxious to suppress disorders which would bring discredit to their cause." To those familiar with the tactics of American strikers, the plan seems amusing and farcical, but possibly the British Home Secretary has not acted without due study of conditions there.

The attack upon the Russian Premier, Peter A. Stolypin, by a Jewish lawyer, Dmitry Bogroff, had fatal consequences on Monday, peritonitis having developed on Saturday. Demonstrations against the Jewish inhabitants of Kieff were feared, and 30,000 troops were rushed to the city. The populace, however, remained calm, due probably to the general absence of affection for the murdered Minister. M. Kokovsoff, Minister of Finance, was immediately appointed Acting Premier, and his first act was to notify all Governors that order must be maintained. The assassination has intensified the animosity towards the Jews, and although lawlessness has been repelled at this juncture, repressive measures are demanded by the press.

Russia is not the only country, however, suffering from the pernicious propaganda of socialistic revolutionaries and other agitators against orderly government. A spirit of revolt against authority of any nature whatsoever appears to have spread over a large part of the world, and how best to combat it is one of the most serious problems of the day. Given an inch, certain classes are apt to insist upon an ell, to throw off all reasonable restraint, to become defiant and even anarchistic. Of course the Czar's Government has been far from blameless. Nor was Premier Stolypin's career marked by moderation. His motives were, no doubt, patriotic; his policies may have been been dictated solely by a desire to serve his Imperial master, but unfortunately he misread the temper of the times. Yet it behooves Americans to refrain from passing dogmatic judgment on Stolypin's policy, for unquestionably he had to deal with peoples and with situations only dimly understood in this land of equality, education and order. His successor will be confronted with infinite difficulties, but if he hopes to accomplish anything of lasting value to his country, he must combine with loyalty to the Czar sympathy for the people in their struggle to gain a fair measure of political freedom.

The ramming of the giant White Star Liner "Olympic," the largest vessel afloat, by the British protected cruiser "Hawke," in Cowes Roads, gives rise, of course, to ugly reflections as to what might have happened had the damage done been more severe and the scene of the accident further from shore; yet the incident brings also new feelings of confidence in the construction and stability of the modern ocean greyhounds, to say nothing of admiration for the officers and crews entrusted with the safety of so many lives. The vessel was steaming along Cowes Roads, shortly after her departure from Southampton on Wednesday forenoon, when the cruiser, as reported, after keeping parallel for some little time, suddenly swung round and hit with her powerful ram the liner's starboard side near the stern, tearing a huge hole and sustaining serious damage to her own bow. The captain of the "Olympic" at once steered for the beach, but the water-tight compartments worked successfully, and after a hurried examination it was decided to put back to Southampton. On neither vessel was any one injured, notwithstanding the severity of the impact and the damage inflicted. No panic broke out among the passengers—the greatest number ever carried by one trans-Atlantic steamship—and the discipline observed excited admiration. The responsibility for the mishap has not yet been officially fixed, but it is generally agreed that the cruiser was at fault. That the liner should be able to return to port under her own steam after so serious a collision must be regarded as striking testimony, not only to the strength of the boat's construction, but to the ingenuity of the designers in so arranging the water-tight compartment's that even a serious

accident did not greatly affect the equilibrium and buoyancy of the "fourteen-decked floating palace."

The salient feature of our foreign trade in August was a further important expansion of the merchandise exports, giving for the month a total much in excess of that for the corresponding period of any earlier year. Concurrently, the volume of imports, although greater than in July, was noticeably less than in August 1910, so that there was a large balance in our favor, as against balances on the other side of the account in 1910 and 1909. The official statement for August indicates that the month's exports in 1911 were $144,241,515, against $134,666,378 in 1910 and only $109,751,803 in 1909. Shipments of breadstuffs were noticeably greater than in July and much in excess of August 1910. They reached a value of $11,225,355, against $6,902,550 in 1910, the increase being fully accounted for by gains in wheat and flour. Cattle and hogs and mineral oils also showed fair augmentation and there was a nominal gain in provisions. These were in part offset by a decline in cotton, the month's exports covering a value of only 15½ million dollars, against 19⅛ millions a year ago. The foregoing items give an aggregate of $47,452,500, or about 1⅞ millions greater than for August a year ago and 11¼ millions more than in 1909. Of other commodities (manufactures, &c.) exported in August 1911 the gain in value, as compared with 1910, was nearly 7¾ millions. For the eight months of the calendar year 1911 the total merchandise exports were $1,259,759,109, or an increase of 205¾ millions over the corresponding period of 1910 and 63½ millions more than the previous record aggregate of 1907.

Imports of merchandise during August reached $125,827,112, against $138,358,307 in 1910. The total inflow of merchandise for the eight months of 1911 at $1,007,717,920 records a decrease of 47¼ millions from the like period a year ago, but exceeds all earlier years, although the gain over 1907 is very slight. Many items of import are coming in more freely this year than last, notably coffee, chemicals, cotton, silk and tin, but the gains are much more than offset by conspicuous declines in sugar, hides and skins, India rubber and a few other commodities, the inflow of which in 1910 was phenomenally heavy.

The net result of our foreign trade in August was a balance of exports of $18,414,403, increasing to $252,041,189 the favorable balance for the eight months of 1911. In August 1910 there was an import balance of $3,691,929 and for the period from January 1 in that year the inflow exceeded the outflow by $1,044,781; in 1909 a balance of imports of $7,342,187 for the month reduced to $59,482,289 the eight months' excess of exports. The record eight months' export balance (that of $391,369,960 of 1908) was the result of the decided drop in merchandise imports, due to the then prevailing depression in business. The current year's balance was also exceeded in the years 1898 to 1901 inclusive and 1906.

The movement of gold during August, while not heavy in either direction, netted an import of $3,624,532, raising to $24,562,561 the net inflow for the eight months of 1911. For the similar periods of 1910 and 1909 we exported net $11,005,819 and $60,972,157 respectively.

Cotton manufacturers of Great Britain have long been considering the subject of the avoidance or minimizing of labor troubles in the country's greatest industry. What is believed will be an important step in that direction has been taken this week. Cable advices are to the effect that Mr. Sydney C. Buxton, President of the London Board of Trade, has taken the initiative in the matter by inviting leading representatives of the employers and employees to form a permanent industrial board on lines advocated by Sir Charles W. Macara, of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. The Macara plan contemplates a body to be composed of ten leading employers and an equal number of prominent labor representatives, with the Comptroller-General of the commercial, labor and statistical departments of the Board of Trade as Chairman. These men would form a panel from which an identical number from each side could be selected to deal with any disputes arising before work was actually stopped. The scheme has been quite freely discussed in Great Britain and very favorably commented upon.

The advances in the European bank rates were preceded by firmness in the open markets at nearly all points, although since the changes were made the tension has not been acute. London now quotes 3¾% for both sixty and ninety days' spot bills, while the range for bills to arrive is 3¾@3⅞%. Paris is on a level with the 3½% official charge for both spot bills and those to arrive next week. Berlin, on the contrary, makes a slight difference between bills for immediate acceptance and those arriving later in the month; the spot rate is 4½% as compared with 4⅝% for bills to arrive, while very high rates are bid for short loans over the settlement period. The usual figure named by Belgian bankers is 4½%, which is 1% below the new Bank rate. Amsterdam is the easiest monetary centre in Europe; its Bank rate remains at only 3% and bills can be placed privately at that figure or a shade less. Vienna's range is 4¼ to 4½%.

The Bank of England again secured a large consignment of new gold (about £800,000) in the open market on Monday at the Mint price, and although there were exports, as our special correspondent advises us by cable, of £500,000 to Egypt and of £70,000 to Belgium, the weekly statement, issued on Thursday morning, showed an increase in bullion on hand of £608,028, while the total reserve improved to the extent of £1,033,000. This would have raised the ratio of reserve to liabilities to an abnormal level had there not been offsetting changes in other accounts. Loans expanded no less than £2,698,000, ordinary deposits increased £1,236,000 and public deposits rose £1,964,000. Instead of an increase, the proportion of reserve to liabilities decreased from 58.10% last week to 56.70% this week. The Bank's stock of bullion now stands at £43,078,749, much the largest of any recent year, and the total reserve of £32,572,000 is correspondingly satisfactory. The increase in the Bank rate from 3% to 4% was brought about, not by local conditions, but by the unsettlement on the Continent and the need for taking protective measures in good time. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £499,000 (of which £12,000 from France, £6,000 from Australia and £481,000 bought in the open market); exports, £570,000 (of which £500,000 to Egypt and £70,000 to Belgium), and receipts of £679,000 *net* from the interior of Great Britain.

The New York money market, in comparison with the money markets of Europe, has been most uninteresting and featureless. Light demands and equally light offerings, somewhat lower rates for call loans and unchanged quotations for time funds—these comprise the salient points to be recorded. There have been numerous reports of wholesale lending to Berlin, the amount being put at more than $40,000,000, but no confirmation of such enormous transactions can be obtained in trustworthy circles. It is natural that Berlin bankers should be willing to pay relatively high rates for over-the-quarter facilities and that the low terms ruling here should divert funds abroad; but the volume of business done has been exaggerated. This week the movement may broaden, as the German settlements will call for large sums, and as high as 5% was once demanded for accepting bills to arrive in the closing days of the month, though there was a reduction to 4⅝% yesterday. New York is neither borrowing nor lending on any considerable scale at other European cities.

The excited speculation in stocks has not involved increased demands for funds on the part of brokers, as the commission houses have not been buying large quantities of stock on margin for their customers, and the fall in prices has not been conducive to swelling the strictly speculative requirements Quite a number of houses still content themselves with day-to-day facilities to an unusual extent, as they see nothing in the near future to precipitate stringency in that division of the money market. By supplying a large percentage of their wants on call, a saving of at least 1% can be effected, since the call range has been 2@2½% (never higher), against 3¼@4% for time money. No new issues of securities are being launched to interfere with the even tenor of the money market from week to week, nor are important flotations looked for until conditions in the industrial and political worlds show marked improvement. Mercantile needs are still light. The paucity of the output of high-grade paper is equaled only by the narrow inquiry. The best drawers are adhering to a 4½% rate for either long or short bills, whereas the principal down-town institutions want a return of 5% and will not accept less than 4¾% under any consideration. The truth is that both sides are satisfied to move along quietly for the present. Thus in every branch the business passing is restricted.

Call money rates have been distinctly easier than they were last week. The ruling rate on Wednesday declined to 2⅛%, and loans were made on that day and also on Thursday at a minimum of 2%, against 2⅛% on Monday and Tuesday and a ruling rate on these days of 2¼%. During the stock market unsettlement on Thursday the prevailing rate moved up to 2⅜%, but no loans were made above that figure, whereas a maximum of 2½% had been quoted on Tuesday and Wednesday. Yesterday the range was 2% to 2⅜%, with the final loan made at 2¼%. Time money closes the week on the following basis: 3¼ to 3½% for 60 days, 3½ to 3¾% for 90 days and 3⅞ to 4% for four, five and six months. The range for prime mercantile bills is 4½ to 5% for 60 to 90 days' endorsed bills receivable as well as for four to six months' single-name bills. Bills yielding 5¼ to 5½% are not in demand.

The disturbed state of the foreign exchanges abroad for a time had little or no effect upon this market, but during the last few days, or since it became evident that there would be a general advance in European bank rates, there has been a fairly sharp movement towards higher levels. A maximum of 4 87 was reached on Thursday forenoon by cable transfers, this being the class of remittance most susceptible to sudden fluctuations between now and the first part of October, a period when very extensive settlements have to be met here, in London and on the Continent. That sterling should go up here was quite logical, seeing that money became worth more abroad than at home. In addition to the assistance rendered to Berlin, New York must prepare to send over-sea a very large sum in dividends and interest payments at the end of next week. There has been some selling of stock by European holders, but purchasers have also been recorded, so that the security dealings have not been a governing factor. Exports of merchandise reached a new high record for August ($144,241,515), but the imports were also very heavy ($125,827,112), thus keeping down the balance to average figures—$18,414,403, which contrasts with excesses of imports in 1910 and 1909, but export balances of larger amount in 1908, 1906, 1905 and a series of years preceding 1902. During September there has been a notable expansion in the receipts of grain bills and a heavy forward business is passing. But cotton bills, the handling of which is still in dispute and likely to remain so for some time, are coming to hand tardily, perhaps because of the restraining effect of the recent conference at which the growers voted to hold their product for a minimum price of 14c. per lb., a resolution that has been followed latterly by such free selling that the quotation has fallen to new low levels for the year. Finance bills cannot be profitably drawn, and the unsettled state of our stock market, added to the uneasiness abroad, has entirely stopped the placing of new securities with foreign institutions or individual investors. The supply of bills, it will thus be gathered, is comparatively light for this season, and how high exchange may go, rather than how low it will fall, is the question now engaging the attention of operators.

A large sum of French money will fall due in Berlin, it is stated, before the end of the first week in October, and as a preliminary operation marks are offered for future delivery at very cheap rates in Paris. For a time Paris made drastic efforts to increase its stock of gold at the expense of other cities, but more recently exchange in Paris rebounded. It is predicted that a goodly part of the money transferred from Berlin to Paris will be remitted to London, whence, if need be, re-shipment to Germany may be made. The final week of September is apt to be characterized by wide and sudden fluctuations in the exchanges at all pivotal points, but thereafter, provided Morocco does not obtrude, there should be a relapse to normal, orderly conditions.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8610@4 8615, cable transfers at 4 8650@4 8655 and sixty days at 4 8315@4 8325. There was an advance on Monday to 4 8615@4 8625 for demand and 4 8650@4 8660 for cable transfers; sixty days, however, declined to 4 8310@4 8320. On Tuesday rates moved up to a new high level on stiffer discounts abroad; demand closed at 4 8625@4 8630 and cable transfers at 4 8655@4 8665; sixty days was unchanged. On Wednesday demand again advanced sharply, on expectations of a rise in the Bank of England rate to 4 8640@4 8645, and cable transfers to 4 8670@4 8675.

The opening was higher on Thursday, demand moving up to 4 8660 and cable transfers to 4 87 on advances in the official rate of four European banks; there was a reaction later, and the final range was 4 8645@4 8650 for demand and 4 8690@4 8695 for cable transfers; sixty days was still quoted at 4 8310@4 8320. On Friday demand touched 4 86⅝ and cable transfers went above 4 87, but later there was a reaction and the market closed at 4 8325@4 8340 for 60 days, 4 8650@4 8660 for demand and 4 8690@4 87 for cables. Commercial on banks was quoted at 4 82¾@4 83 and documents for payment 4 83¼@4 83½. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83¼@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 22 1911.	*Received by N. Y. Banks.*	*Sh pped by N. Y. Banks.*	*Net Inter or Movement.*
Currency	$9,517,000	$5,715,000	Gain $3,802,000
Gold	1,947,000	1,894,000	Gain 53,000
Total gold and legal tenders	$11,464,000	$7,609,000	Gain $3,855,000

With the Sub-Treasury operations the result is as follows.

Week ending September 22 1911.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$11,464,000	$7,609,000	Gain $3,855,000
Sub-Treasury operations	22,347,000	23,094,000	Loss 747,000
Total gold and legal tenders	$33,811,000	$30,703,000	Gain $3,108,000

The following table indicates the amount of bullion in the principal Eu ropean banks.

Banks of	*Sept. 21 1911.*			*Sept. 22 1910.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
England	43,078,749	--------	43,078,749	39,091,224	--------	39,091,224
France	124,918,960	32,933,480	157,852,440	135,183,840	33,921,200	169,105,040
Germany	41,617,800	14,788,200	56,406,000	37,817,500	14,280,350	52,097,850
Russia a	148,557,000	7,056,000	155,613,000	145,411,000	7,717,000	153,128,000
Aus.-Hunb	55,664,000	12,124,000	67,788,000	55,449,000	12,512,000	67,961,000
Spain	16,638,000	30,879,000	47,517,000	16,343,000	31,018,000	47,361,000
Italy d	40,150,000	3,482,000	43,632,000	38,673,000	3,425,000	42,098,000
Neth lands	11,853,000	1,527,500	13,380,500	10,031,000	1,845,700	11,876,700
Nat. Belg. d	7,305,333	3,652,667	10,958,000	5,326,667	2,663,333	7,990,000
Sweden	4,741,000	--------	4,741,000	4,449,000	--------	4,449,000
Swits'land	6,588,000	--------	6,588,000	6,215,000	--------	6,215,000
Norway	2,237,000	--------	2,237,000	1,840,000	--------	1,840,000
Total week	503,348,842	106,442,847	609,791,689	495,830,231	107,382,583	603,212,814
Prev. week	503,277,328	106,024,883	609,302,211	492,297,772	107,632,620	599,930,392

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Helle instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation

EUROPE'S FINANCIAL DISTURBANCES.

Two incidents of unusual interest have occurred in the market of the present week, and both of them had to do primarily with European rather than with American finance. The first was the sudden and general rise of the official discount rates at the great European banks. The other, partly connected with that movement, was the fall in British consols. The rise in European bank rates has been of a character not often witnessed outside of such periods as our panic of 1907 or the outbreak of the Boer War in 1899, with neither of which episodes the present situation has the least resemblance. Last Tuesday the Imperial Bank of Germany raised its rate from 4% to 5%; on Thursday the Bank of England went from 3 to 4, the Bank of France made an advance from 3 to 3½, the Bank of Austria-Hungary from 4 to 5 and the Bank of Belgium from 4½ to 5½.

These, it will be seen, are not what would be called violent advances; as they stand, the rates are hardly higher than the level frequently fixed by the same institutions in the autumn. The Bank of England, for example, has advanced its rate to 4% or a higher figure in the early autumn of every year but two of the decade past, and the two exceptions were the abnormally easy-money years 1908 and 1904. Except for 1908, a 5% Bank rate at Berlin has been reached in September or October during each of the seven past years. In fact, the only really exceptional movement of the week has been the advance by the Bank of France, which until last Thursday had not changed its rate at all since early in 1908.

But even aside from the concerted character of the movement, there are some unusual circumstances surrounding the week's events. For instance, the Bank of England's increase of its rate was made at the moment when it was reporting the largest reserve ever held in this week of the year, and the largest reported at any date since the early months of 1896. The £43,078,749 of gold held by the Bank this week compares with £39,091,224 a year ago and with £34,711,211 as lately as September 1906. The reserve of both notes and gold has moved up correspondingly, and the actual ratio of reserve to liabilities has been only once exceeded in this month during the fifteen past years. On the face of things, therefore, a decision to increase the minimum discount rate might appear paradoxical.

On the other hand, however, it is to be observed that the other great European banks are not quite in the same position. The Imperial Bank of Germany, for instance, and which led the way in fixing the higher rates, did indeed last Monday report a cash reserve $25,000,000 over a year ago, but its loans were $31,000,000 larger and its circulation similarly extended; while as for the Bank of France, its gold reserve was $53,000,000 below 1910, in the face of an increase of $89,000,000 in its loans. More than this, the statements show that the past week has been one of rapidly increasing pressure. Even the Bank of England, while it gained $3,000,000 gold last week, increased its loans $13,500,000, and the Banks of France and Germany between them, while their reserve decreased $7,600,000, added no less than $61,000,000 during the week to their discounted bills.

Evidently, therefore, the movement of the week on the foreign money markets has been less in response to the general position of the institutions than to the conditions surrounding them and to the possibilities of the future. In this regard, events on Europe's financial markets had not left the financial world without preparation for the present week's changes. It is now two or three weeks since the financial storm centre shifted abruptly from New York to Europe. Two weeks ago there began the violent and, for the moment, overwhelming liquidation on the Berlin Stock Exchange. Relieved for the moment through interposition of the banking interests, the strain converged in the ensuing week on Paris. Indeed, even while Berlin was under heaviest pressure, the movement of the European exchange rates plainly showed that Paris was in more need of outside funds than was Berlin—a fact clearly demonstrated by its mid-monthly Bourse settlement a week ago, when carrying rates on the Stock Exchange went to unusually high figures, and heavy drafts on the London market were reflected by an exceptionally rapid fall in French exchange.

For this unsettled state of affairs on the great European markets various causes have been assigned. Chief among them have been the supposed influence of the Morocco "war scare," the results of previous financial over-expansion and over-speculation, and, finally, the social unrest which pervades the European world and which has found its particular recent demonstration in the widespread strikes at Vienna, in France, at Madrid and in England. There was undoubtedly something in each explanation. It is true that comment on the European markets and in the European financial press has not generally tended to ascribe the disturbance to the Morocco difficulty, which, as a matter of fact, was approaching a settlement at the very moment when the stock exchanges fell into the greatest disorder. But, on the other hand, it is not to be forgotten that the dispute between France and Germany was in any case a complicating influence, whose effect on financial confidence would necessarily be the greater when other causes existed to unsettle the financial mind.

As to the question of financial over-expansion, that, too, must be judged in the light of other current influences. It has long been a matter of common knowledge that the issue of new securities on the English and French markets during 1909 and 1910 was exceeding all previous annual records, and it could hardly have been expected that such a movement should fail entirely of disturbing influence, when it occurred simultaneously with such recurrent speculative manias as the London craze of last year for rubber shares and the Paris excitement over Russian industrials. Yet even in this regard it cannot be overlooked that a halt was called in this great activity of promotion and speculation many months ago. Isolated instances were no doubt left over from that movement, such as last week's reported call on the Paris underwriters of the £14,000,000 Argentine loan, which was said to have failed of general acceptance by the financial public. All this might in any case have caused some reaction on the markets immediately concerned; yet it may perhaps be doubted iwhether so striking a response would have been made without other complicating causes.

The question of social and political unrest as a cause of financial unsettlement is in one sense more obvious an explanation; in another, more obscure. That a world-wide movement of this sort exists, in a variety of forms, no one who reads the daily news can doubt. We have spoken of this general tendency before, and have pointed out that the widespread labor disputes in Europe are no less an indication of the somewhat unusual and abnormal state of the public mind than were the recent uprisings in the field of politics, which resulted in the overturn of some Continental monarchies and in the radical alteration of the English Constitutional structure. European newspapers have this week been making the point that this year is another 1848. Analogies are always dangerous, and there is much that made up the history of 1848 which certainly does not exist to-day. Yet the tendencies then and now appear similar in some important aspects, and it is altogether true that 1848, like 1911, was a year of great perplexity in finance as well as politics. The important point, however, is that it has required a combination of unsettling influences to produce the present month's phenomena in Europe, and, in view of the number and perplexity of such influences, it is not surprising that the great European banks should have moved as they did this week to raise their interest rates, with a view both of strengthening their own position and incidentally of checking further indulgence in financial speculation or expansion.

We have said that the fall in British consols, which was a striking incident of the present week, may in many respects be ascribed to the same causes as the unsettlement in the general stock and money market. Consols last Wednesday fell to 76 7-16, a price nearly four points below this week a year ago and five and one-half below the high price of the present year. Not only so, but Wednesday's price was actually the lowest since 1831, and, although the comparison is not wholly fair—since consols eighty years ago bore 3% interest as against the present 2½%—nevertheless, the comparison was impressive.

But even when admitting that the disturbance in British consols is but a part of the general unsettlement in European finance, it must be added that peculiar causes have been at work in the market for that security which have operated quite independently of those other causes. London, for instance, is inclined to ascribe the weakness in the consols market to the social and political schemes of the Asquith Ministry. This is unquestionably just, so far as regards the increased annual Government expenses and the increase, immediate or prospective, in the public debt as a result of such undertakings as the Irish land purchase and the various social projects. The mounting Governmental outlay has, indeed, affected the market for British Government bonds in a double way—first, because of the new securities of the sort which must be expected to compete in the open investment market with outstanding consols, but, second, because of the high resultant British income tax, which is deducted from the quarterly interest on consols and which, therefore, virtually amounts to reduction in the interest rate. On the other hand, it is only fair to say, in response to the argument from politics, that the price of consols declined to a larger extent between 1896 to 1906, during which period the Conservative party was in power, than since the elections of 1906 brought the present Liberal Government into continuous power.

The larger reasons which contributed to the fall in consols, in the one period as in the other, were the enormous expenditures of the Transvaal War, the heavily increased outlay for naval and other purposes since the war was over, the reduction in the interest rate on consols during 1902 from 2¾ to 2½%, and, perhaps not least of all, the pressure on the investment markets of a wholly unprecedented supply of new securities in other fields which, in the nature of the case, went far toward competing with a security bearing so low a rate of interest as the British consols. For not only has the capitalization of industry been progressing, during this decade, at an unprecedentedly rapid rate, but the various continental governments also have been increasing their annual expenses at a rate which compelled recourse to the money market, through output of new public securities, on a scale, perhaps, never previously equaled, except under stress of war. And when all is said, it must still be recognized that British consols, low as this week's price for them appeared to be, still net the investor only a trifle over 3%—which is exactly the yield of French Government 3s, at present values, and is close to the rate obtained by subscribers to the recent new United States 3s, issued without the "circulation privilege."

THE LEHIGH VALLEY AND ITS GROWTH IN TRAFFIC.

The feature in the annual report of the Lehigh Valley Railroad Co. for the year ending June 30 1910 which stands out perhaps more prominently than any other is the way the traffic of the system has been maintained in a period involving many unfavorable conditions. The iron and steel industry, as we know, was prostrated, and general trade experienced considerable reaction. Evidence, too, of the presence of these influences is not lacking in the traffic statistics. For instance, only 459,515 tons of pig and bloom iron were transported in the twelve months under review, against 566,917 tons in the twelve months preceding; only 667,631 tons of ores, against 745,617 tons; but 1,621,281 tons of stone, sand and other like articles, against 1,764,385 tons; only 302,908 tons of pig copper and lead, against 343,722 tons, and only 593,550 tons of lumber, against 632,315 tons. But as against these losses and some others of minor extent, there were quite general gains in other directions, and more particularly there was a large gain in the coal tonnage. As a consequence, aggregate freight tonnage for the twelve months was 1,330,775 tons larger than for the previous year.

This would be a notable record in any event, considering the adverse conditions prevailing, but it derives additional significance from the large antecedent growth in traffic. This growth was of such magnitude that some falling off now, under the influence of business depression, could have occasioned no surprise. We have in previous reviews directed attention to the way in which the traffic of the Lehigh Valley has been developed in all directions, giving to it a much more diversified character than in earlier years. It is evidence of the enduring nature of this growth in traffic, established within more recent periods, that so little of it was lost in the late year—that, indeed, there was further development in many directions, with the result that aggregate tonnage actually advanced to a new high level. A comparison of the revenues in the several different departments affords a sort of measure of the growth established—and retained. The earnings from the coal freight in the late year were $17,155,534, against $15,821,797 in the year preceding, being an increase of $1,333,737, or, roughly, 8½%. A considerable portion of this increase is due to a gain in the anthracite tonnage, which often follows a course different from that of other classes of traffic, being subject to independent conditions. As a matter of fact, however, the coal revenues cover both hard coal and soft coal, and there was a large addition to both. The road carried 1,084,325 tons more anthracite than in the year preceding, a gain of somewhat over 9%, and it carried 471,029 tons more bituminous coal and coke, an increase of nearly 18%. Special efforts have been made to develop this class of tonnage, and the increase in it may be said to reflect the industrial growth along the lines of the system. And yet the late year's increase, standing by itself, might be devoid of unusual significance, though of course it would in any event merit notice by reason of the depression which existed in trade. But to note its true importance, it is necessary to extend the comparison a few years further back; and here we find that at $17,155,534 for 1911, the revenue from the coal freight compares with only $10,104,764 in 1903 and with but $9,328,959 in 1902. In other words, in the short period of nine years there has been an expansion of, roughly, 80% in the coal earnings.

Passing now to the earnings from the merchandise freight, the comparisons are in one sense yet more striking, for while in this instance there is a decrease, it is very trifling and comes after preceding additions hardly less marked than in the case of the coal earnings. It is through the additions to the merchandise freight that the road's traffic has been so greatly diversified. For 1911 the merchandise traffic yielded a revenue of $14,687,291 and for 1910 $14,757,799, which amounts compare with only $9,627,286 in 1902. In the passenger earnings the same feature of a traffic well maintained and rising to new high levels in the latest year, notwithstanding the presence of adverse trade influences, is observable; for 1911 the passenger revenues were $4,568,029 and for 1910 $4,330,172, which compares with $3,191,638 in 1903 and $3,664,820 in 1902.

Thus we have a record of a large all-around growth whose further development in the late year was checked in only one direction. On the other hand, in the matter of the cost of operation, the experience of the Lehigh Valley has been like that of all other systems. That is to say, cost has risen very decidedly, and as a consequence, though gross earnings increased very materially, in the net earnings there has been a falling off. Aggregate gross earnings were $1,520,005 better than in 1910, but the augmentation in expenses amounted to $1,723,171, causing, therefore, a loss in net of $203,166. Commenting upon this feature, President E. B. Thomas attributes the augmentation in expenses almost wholly to the higher rates of wages paid employees. He says that to this single factor may be ascribed almost entirely the increase in operating expenses apart from that naturally resulting from the transportation of a greater volume of traffic. The advances in wages were made in the previous fiscal year, but counted during only the later months of that year; their full force and effect was not felt until 1910-11.

Mr. Thomas, very properly too, lays emphasis upon another element which has served to add to the cost of operations. He says it must be recognized that the higher standard of present-day operations injects greater costs into the expenses of transportation. The demands of the public are most exacting in the matter of equipment, time, facilities and service generally, which in view of the keen competition prevailing, must be met. He says that although the additions and betterments made to the property, together with various improvements and economies in the method of transportation, have been of benefit in holding the cost of operations in check, they were not in themselves sufficient to offset the increase in the cost of labor. He points out, furthermore, that there has been no curtailment in the appropriations for maintenance where it would mean simply deferring needed expenditures to a future year and at greater expense.

As a matter of fact, when one turns to the expense accounts one finds that the maintenance outlays in 1910-11 were actually somewhat larger than in the preceding year. The principal addition, however, to operating cost appeared in the so-called transportation expenses, these having been $1,385,713 heavier than in the year preceding and the increase being due, as already noted, in the main to advances in wages.

It should not escape notice that the management are all the time adding to the efficiency of operations. What had been accomplished heretofore in this respect was noted in previous annual reviews. In the late year there was further improvement of the same kind. As one instance there was another addition in

the late year to the average train-load, and the sum earned by the trains per mile run has also gained some more. Counting only revenue freight, the train-load in the latest year averaged 544 tons, against 542 tons in 1910. Including freight moved for the company's own use, the average train-load for 1911 was 564, against 561 tons for 1910. As showing what has been accomplished over a series of years through the improvements in the character of the equipment, combined with the reduction in grades and straightening of alignment, Mr. Thomas in the previous report referred to the increase in the average train-load from 485 tons for the year 1903 to 542 tons in 1910. In 1911, as we have already seen, this average was raised still higher, to 544 tons. When the comparison is extended further back there is yet more striking evidence of advance in operating efficiency, for in 1898 the average train-load was only 384 tons, and this apparently included company freight; for 1911, we have just seen, the average train-load of revenue freight was 544 tons and the total load, including company freight, 564 tons.

Two other events marked the course of the late year. Dividends were raised from a basis of 6% per annum to 10% and a large addition was made to the outstanding amount of common stock of the company. At a special meeting of the directors held just before the close of the previous year, authority was given to increase the common stock of the company from $40,334,800 to $80,000,000, and of the new stock $20,220,550 was at once offered to the shareholders for subscription at par. Practically the whole amount—or, to be exact, $20,166,900— of the new stock was subscribed for. The income account shows that after providing for all charges and expenses and contributing $980,549 for additions and betterments, net profits remained on the operations of the twelve months in amount of $7,519,457. The 10% dividends on the stock outstanding (including a small amount of preferred) would take $6,060,800, leaving therefore a surplus on the year's operations on that basis of nearly 1½ million dollars. As a matter of fact, however, the surplus, according to the company's profit and loss account, was very much larger than this, inasmuch as that account covers the dividends paid July 14 1910 and Jan. 14 1911, and the first of these dividends was at the rate of only 6% per annum, and was based moreover on the original $40,441,100 of stock.

With the $20,166,900 proceeds derived from the sale of new stock, the management retired $8,170,000 of the company's obligations. In addition, $2,268,000 collateral trust 4s, $11,000 Middlesex Valley RR. 5s and $571,900 par value preferred stock and $387,900 par value consolidated stock of the Morris Canal & Banking Co., carrying dividends at the rate of 10% and 4% per annum, respectively, were purchased and placed in the treasury. It is stated in the report that as a result of the retirement or purchase of these several obligations, the fixed charges of the company have been reduced $646,476 per annum.

One other effect of the sale of the new stock was to add very largely to the total of cash on hand. The company also received from the trustee, and holds in its treasury, an additional $10,000,000 of its own general mortgage 4s, issued to it to reimburse it for expenditures incurred in previous years for additions and betterments to the property and the retirement of equipment trust obligations. This makes altogether $13,000,000 of such bonds now held unsold by the company. It also holds $2,268,000 of its collateral trust bonds and $2,400,000 of equipment trust Series I certificates.

All this, it is pointed out, places the company "in an exceedingly strong position financially." There can be no doubt of this, especially in view of the further statement in another part of the report that "working assets are $41,139,128 in excess of working liabilities." This is so large that one might be inclined to look upon it as a misprint, except for the fact that, as we have already seen, the company holds unissued in the treasury $17,668,350 of its own securities, besides $20,620,988 of actual cash. Including these items, aggregate working assets June 30 1911 (counting $2,858,574 of materials and supplies on hand) were $44,857,769, while the working liabilities at the same date were only $3,718,641, though this does not include the $3,030,400 required for the 5% dividends on Lehigh Valley stock payable July 15 1911.

THE READING REPORT.

The annual report of the Reading Company for the year ending last June reveals much the same characteristics as the report of the Lehigh Valley RR., which we have reviewed in the preceding article. Three distinct features appear: (1) The encouraging way in which traffic and gross revenues have been maintained in face of adverse business conditions, after the large growth established in preceding years; (2) the augmentation in expenses to an extent greater than the gain in gross receipts, leaving the net results smaller than in the previous year; (3) the steady dwindling of the profits from the coal-mining operations. In speaking of the mining operations, we have in mind the profits from the mining business as distinct from the profits from the transportation of coal, and we shall refer first to the less favorable results from mining because it is evident from this that, had not the traffic of the railway lines been so greatly enlarged and diversified in recent years, the Reading Company might now be in a very unhappy plight, with the coal-mining business yielding less and less with each succeeding year, while at the same time the expense of the railway transporting business is constantly rising by reason of causes common to the whole railroad system of the United States.

The company's annual reports do not show just what is the net result on each ton of coal sold, but the changes from year to year are indicated, and these show very plainly the downward drift. For three successive years now the cost to the company of the coal mined or purchased has increased, while the price realized has increased only slightly or actually diminished, in part because the percentage of pea and the smaller sizes of coal—in other words, the low-priced coals—has increased. In the present report it is noted that the cost of coal mined and purchased during the year was 8-10 of a cent per ton *higher* than for the previous year, while the price realized was 7.8 cents a ton *lower*, making a total decrease in the net amount realized of 8.6 cents per ton. Similarly, in the previous year, it was reported that the cost of coal mined and purchased had been 7.2 cents per ton higher than in 1908-09, while the price realized had been only 6 cents per ton higher, leaving a decrease in the net amount realized of 1.2 cents per ton. In like manner the year before the statement was that the cost of coal mined and purchased had been 7.6 cents per ton higher than for 1907-08, though the price realized was only 0.9 cents per ton higher,

leaving a decrease in the net amount realized in that year of 6.7 cents per ton. Combining the three years, therefore, it is found that for 1910-11 the net amount realized from the coal sold was 16½ cents per ton poorer than it had been in 1907-08.

Such results obviously furnish no support for the renewed demands of a further increase in wages, which it is understood the miners contemplate making next year, when their present contract with the companies expires. As already indicated, however, it has been the policy of the Reading management to make the different Reading properties less exclusively dependent upon the anthracite business, considered both as a mining and a transportation proposition. In pursuit of this policy, the traffic of the railway has been extended in all directions. This being so, it is a fact of great encouragement that it should now be found that, even in a year of depression, the traffic so carefully built up should be retained. In the five years from 1905 to 1910 the gross revenues from the merchandise freight increased from $13,036,535 to $16,523,710; 1911 saw the amount of these revenues only very little less, or $16,054,942. Similarly the passenger revenue, after rising from $5,717,399 in 1905 to $7,059,476 in 1910, fell away only a trifle in 1911, being for that year $6,995,801. The coal revenue had made a much smaller increase, it having advanced only from $17,163,351 in 1905 to $18,737,218 in 1910, but 1911 now sees an expansion to $19,326,004.

The term "coal revenue" as here employed means both anthracite and bituminous coal, and over a term of years the progress is seen to have been entirely in the transportation of bituminous coal, to the building up of which great attention has been devoted. In the late year there was an increase of 745,793 in the number of tons of anthracite carried and an increase of 606,990 in the number of tons of bituminous carried. But the gain in anthracite represents little more than a recovery of what had been lost in the previous year, while on the other hand the addition in the case of the bituminous tonnage denotes further growth. In reviewing the results for the previous year, we pointed out that the bituminous tonnage had for the first time exceeded the anthracite tonnage; that distinction is maintained in 1911, 13,848,189 tons of bituminous coal having been moved, against only 11,675,405 tons of anthracite, thus giving the bituminous traffic a lead of considerably over 2,000,000 tons. As has been noted by us on previous occasions, at the time of the reorganization of the Reading property, the quantity of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The increase from that figure to 13,848,189 tons in 1910-11 obviously marks a tremendous advance.

It is through this addition to the soft-coal tonnage and the development of the merchandise and the passenger business that the uninterrupted rise in the gross revenues of the railway companies is to be attributed. Between 1905 and 1910 aggregate gross receipts of the Railway Company moved up from $37,495,718 to $45,428,083, and now for 1911 there has been a further increase to $45,663,660. President George F. Baer alludes to this expansion in revenues and observes that, though the further addition in 1911 was relatively small, it was nevertheless very satisfactory. The earnings of the preceding year had attained the record of being the largest in the history of the company up to that date. With the further increase, therefore, in 1911, even though small, a new high record has been established. Mr. Baer's further statement may also be endorsed, namely, that this result having been attained during a year of general business depression and especially of a widespread depression in the iron and steel industry, from which the company derives a large tonnage, the result justifies the general confidence in the stability of the traffic of the company.

Unfortunately railway operating expenses are now rising very much faster than the gains in gross receipts, and the Reading road is proving no exception to the rule. For 1911, with gross receipts larger by $235,577, operating expenses increased no less than $1,112,224. There is, however, nothing surprising about the rise in operating expenses. The report points out that the late year's increase in expenses was general in all accounts except that of the maintenance of equipment, in which a small reduction occurred. The advances in wages in the last half of the previous fiscal year are responsible in the main for the additions to expenses.

Besides the augmentation in expenses in the case of the railway lines, there has also been an increase in the expense of the coal-mining business. During the late fiscal year the gross receipts of the Coal & Iron Company were swelled to the extent of $1,172,194, but expenses rose still more, having increased $1,961,816. More was also applied to additions and betterments, which in the income account are down for $3,353,558, against only $2,070,660 in 1909-10. The final result is that instead of there being a surplus above fixed charges and expenses of $10,776,069 as in 1909-10, the amount of the surplus for 1910-11 is only $7,935,704. The dividends on Reading common stock are now 6% per annum, and the aggregate amount called for on this basis for the common shares and the 4% dividends on the two classes of preferred shares, together with the general mortgage sinking fund, was $7,459,649. On that basis, therefore, there was comparatively little surplus left above the dividend requirement. The fact should not be overlooked, however, that this balance remains (1) after outlays for additions and betterments to the railway lines of $3,353,558; (2) after allowing $1,139,040 for new work at the collieries of the Philadelphia & Reading Coal & Iron Co. and (3) after a contribution of $459,649 to the general mortgage sinking fund.

In reviewing previous annual reports, we alluded to a strong point in the company's financial condition, namely that the various properties were adding only very slightly to their funded debt or were actually decreasing it, notwithstanding some new equipment trusts had been created. The same remark still holds good. The record in this respect has been a continuous one for the last four years. It might be supposed that 1910-11 marked a departure, inasmuch as $19,892,000 of Reading Company general mortgage bonds were sold to the public, and the amount of these general mortgage bonds outstanding was increased altogether during the year by $22,953,000. But as against this the funded indebtedness of the Philadelphia & Reading Railway Company was reduced in amount of $21,293,700, and, as a matter of fact, $21,356,000 of these Reading Company general mortgage bonds were issued to take up a corresponding amount of Philadelphia & Reading Company bonds. Furthermore, there were on June 30 1911 $7,438,000 general mortgage bonds in the Reading Company's treasury, as against only $4,377,000 on June 30 1910. Thus the funded debt outstanding in the hands of the public was actually decreased during the twelve months.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Earnings of United States railroads for the month of July do not make such poor comparisons as for the months preceding. That, however, is mainly due to the fact that the year with which we are comparing (1910), itself made an unfavorable showing as compared with the year preceding. Our present statement, indeed, discloses relatively small changes. Gross earnings fell $1,555,652 behind the total for July 1910, and as against this there was a reduction in expenses in the sum of $1,587,063, leaving hence a small gain in net—$31,411. It is proper to state that our totals this time do not represent so close an approach to the entire railroad mileage of the country as in previous months, the Inter-State Commerce Commission having been slow in sending out its blanks. Very possibly, therefore, the final results to be compiled by the Commission itself will show a somewhat larger loss in gross and a loss in net, though the fact should not be overlooked that even as it is our tables are very comprehensive, comprising 230,076 miles of road out of a possible 242,000 miles.

July (722 roads)—	1911.	1910.	—*Increase or Decrease*— *Amount.*		*%*
Miles of road	230,076	226,493	Inc.	3,583	1.59
Gross earnings	$224,751,083	$226,306,735	Dec.	$1,555,652	0.68
Operating expenses	152,327,614	153,914,677	Dec.	1,587,063	1.03
Net earnings	$72,423,469	$72,392,058	Inc.	$31,411	0.04

As stated, we are comparing with results in 1910 which had already begun to show the effects of the depressing conditions under which railroad operations have had to be conducted during the last fifteen or eighteen months. Our own statement for July last year showed $11,322,306 increase in gross (being the smallest monthly gain recorded in a long time), and such was the augmentation in expenses that there was actually a loss of $4,642,041 in net. The tabulations of the Inter-State Commerce Commission, covering the entire railroad mileage of the country, issued several months later, confirmed these results, registering $12,812,422 increase in gross with $4,485,758 decrease in net. In July 1909 the showing was favorable. According to the tabulations of the Inter-State Commerce Commission, there was a gain then of $24,719,-084 in gross and of $11,083,420 in net. But these additions were deprived of much of their significance, owing to the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Commission, there was a shrinkage of no less than $33,426,116 in gross and of $8,485,484 in net. In the following we furnish the July comparisons back to 1897. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835 572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,803,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411

Note.—In 1896 the number of roads included for the month to July was 130; in 897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908, the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In our remarks thus far we have dealt with the roads collectively. In the case of the separate roads the results are somewhat irregular. Losses of course predominate, but there are some companies that are able to show fair improvement in both gross and net. Of this latter class the New York Central constitutes a conspicuous instance. Some roads have been able to effect radical reductions in their expenses. Thus the Great Northern with $46,544 decrease in gross adds $446,203 to its net and the Chicago Burlington & Quincy with $45,520 decrease in gross adds $415,009 to net. The Atchison furnishes an instance of the opposite type, reporting $562,488 decrease in net, with only $16,014 decrease in gross. The Boston & Maine has $230,987 loss in net in face of a gain of $66,011 in gross. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and gros.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases		*Decreases.*	
N. Y. Cent & Hudson Riv	a$490,250	Northern Pacific	$1,014,485
Illinois Central	413,098	Duluth Missabe & North	952,701
Erie	226,390	Union Pacific	756,259
Cleve Cin Chic & St Louis	218,105	Pennsylvania	y482,323
Lehigh Valley	215,438	Southern Pacific	297,757
Chicago Milw & Puget Sd	201,582	Chicago Milw & St Paul	296,998
Central of New Jersey	169,594	Duluth & Iron Range	287,598
Delaware & Hudson	160,428	Chicago & North Western	285,666
Chicago & Alton	143,909	Baltimore & Ohio	226,576
Grand Trunk Western	139,738	Colorado & Southern	182,779
Norfolk & Western	139,349	Rock Island	173,182
Philadelphia & Reading	136,210	Pittsburgh & Lake Erie	138,630
Seaboard Air Line	133,920	Michigan Central	121,670
Virginian	115,649	Chicago St P M & O	118,018
Atlantic Coast Line	106,950		
Buffalo & Susquehanna	105,580		
Wabash	103,011		
San Ped Los Ang & S L	101,949		
Representing 18 roads in our compilation	$3,321,150	Representing 14 roads in our compilation	$5,334,732

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $612,806.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $197,338 decrease and the Western lines $284,985. Fos all lines owned, leased, operated and *controlled*, the result for the month is a loss of $565,471.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		*Decreases.*	
N Y Cent & Hudson Riv	a$640,506	Duluth Missabe & North	$846,059
Cleve Cin Chic & St Louis	558,038	Northern Pacific	579,317
Lake Shore & Mich South	522,983	Atch Topeka & Santa Fe	562,488
Great Northern	446,203	Union Pacific	391,318
Chicago Burl & Quincy	415,009	Southern Pacific	361,296
Michigan Central	174,153	Duluth & Iron Range	256,229
Louisville & Nashville	158,592	Rock Island	248,291
Delaware & Hudson	138,097	Boston & Maine	230,987
Central of New Jersey	132,205	Chicago Milw & St Paul	213,577
Lehigh Valley	129,571	Denver & Rio Grande	183,816
Baltimore & Ohio	121,856	Delaware Lack & Western	138,767
Southern Railway	120,566	Missouri Kansas & Texas	123,807
Pennsylvania	y119,093	Chicago St P M & O	123,439
Norfolk & Western	108,873	Chicago & North Western	121,015
Representing 14 roads in our compilation	$3,785,743	Representing 14 roads in our compilation	$4,380,406

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $1,844,331.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $43,849 increase and the Western lines $75,244 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $132,809.

When the roads are arranged in groups, it is found that the best comparisons are made by the roads in the Eastern half of the country and the poorest by the roads in the Western half. The first five of the ten geographical divisions into which we divide the roads all record improved gross, and the same groups or divisions also register improvement in net, excepting only the New England group. These five cover the lines in the Eastern half. All the remaining groups show losses in both gross and net. The results by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

July.	*Gross Earnings*			
Section or Group—	1911.	1910.	*Inc.(+) or Dec. (—).*	
	$	$	$	%
Group 1 (22 roads), New England	10,997,357	10,814,911	+182,446	1.68
Group 2 (133 roads), East & Middle	57,097,025	56,004,605	+1,092,420	1.95
Group 3 (90 roads), Middle West	32,357,311	32,123,352	+233,959	0.73
Groups 4 & 5 (157 roads), Southern	27,909,053	26,836,646	+1,072,407	3.99
Groups 6 & 7 (108 rds.), Northwest	52,042,761	55,069,129	—3,026,368	5.49
Groups 8 & 9 (162 rds.), Southwest	29,796,182	30,521,200	—725,018	2.38
Group 10 (50 roads), Pacific Coast	14,551,394	14,936,892	—385,498	2.58
Total (722 roads)	224,751,083	226,306,735	—1,555,652	0.68

	Mileage		Net Earnings		Increase (+) or Decrease (—).	
	1911.	1910.	1911.	1910.		
			$	$	$	%
Group No. 1	7,357	7,309	3,401,883	3,637,966	—236,083	6.49
Group No. 2	26,475	26,388	19,004,265	17,905,569	+1,038,696	6.14
Group No. 3	25,337	25,242	10,445,481	8,887,471	+1,558,010	17.65
Groups Nos. 4 & 5	40,488	40,032	8,350,488	7,676,982	+673,506	8.77
Groups Nos. 6 & 7	66,143	64,471	17,761,553	19,343,364	—1,581,811	8.18
Groups Nos. 8 & 9	48,282	47,449	7,344,165	8,389,668	—1,045,503	12.46
Group No. 10	15,994	15,602	6,115,634	6,551,038	—435,404	6.65
Total	230,076	226,493	72,423,469	72,392,058	+31,411	0.04

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah, and Arizona, and the western part of New Mexico.

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States—barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement termed our "Railway Earnings" Section. The September number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of July. The summaries in the present article are the totals derived from these statements of the separate roads.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 264 shares, of which 244 shares were sold at the Stock Exchange and 20 shares at auction. One lot of 23 shares of trust company stock was also sold at auction.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*89	Commerce, Nat. Bank of	x200	202	x200	Sept. 1911—	202
*120	Fourth National Bank	205	205	205	Aug. 1911—	205
*35	Mech. & Metals Nat. Bank	263	264	263	Sept. 1911—	265¼
20	Mercantile National Bank	154⅞	154⅞	154⅞	June 1911—	155
	TRUST COMPANY—*New York.*					
23	Guardian Trust Co	101	101	101	Oct. 1909—	170

* Sold at the Stock Exchange. *x* Ex-dividend.

—Judge Peter S. Grosscup on Tuesday made known his intention to retire from the Federal Bench in October. Later in the week, however, he indicated that this course might be deferred because of intimated attacks against him which followed the announcement of his proposed retirement. The chief reason offered in explanation of his resignation is the wish for more freedom "not only as an individual, but as a citizen," and in the statement which he caused to be issued, he gave voice incidentally to his opinion that "the settlement for the future will come, not through the courts of law, but through the court of public opinion." In full his announcement said:

The Court of Appeals meets on Oct. 1. As soon as matters under advisement can be disposed of, probably the first week in October, I shall send my resignation to the President.

The reason for the resignation coming at this particular time is that if I go into the heavy October session, I will have become again a part of the court in cases taken under advisement that might prevent resignation for a year.

The reason for my resigning at all is that I wish more freedom, not only as an individual, but as a citizen. The world, politically, is trying to catch up with the world's radically changed economic conditions. The formative period is approaching. Next year's Presidential election will, I believe, be the last one on the old lines. And the settlement for the future will come, not through the courts of law, but through the court of public opinion. I wish no office—expect never again to hold office—but I wish greater freedom than the bench gives to do my part in this court of public opinion.

My chief regret in resigning is the separation from my associates—no association between men has ever been sincerer or more friendly—and the separation from the bar of the circuit in the relation of judge and counsel. There will be times, I fully realize, that deep down in my heart the wish will come that I were back again. I expect, of course, to re-enter the practice of the law—an idle life would be an unhappy one—but to practice law in a not too strenuous way.

On Wednesday the above statement was supplemented by another in which Judge Grosscup declared that "if an effort is made to make it appear that I am resigning under pressure, I shall not resign." Coincidentally he confirmed a report that he had been under surveillance for two years by some unfriendly agency whose motive he could not give, and his later statement included the assertion "if any responsible magazine says it has an article about me intended for publication, or if any responsible Government official says a Government investigation of me is pending, I will remain on the bench until such time as an opportunity has been given for a thorough investigation of my acts as a Judge of the United States Court." Judge Grosscup is a member of both the United States Circuit Court and the United States Circuit Court of Appeals. He has been on the bench of the latter since 1899, and has been the presiding Judge of the Court since 1905. Perhaps the most important among the numerous decisions handed down by him which have been of particular interest is that which reversed the action of Judge Landis in fining the Standard Oil Co. $29,000,000.

—Opposition has once more been recorded to the Central Bureau plan of verifying cotton bills of lading. The Southern banking and cotton interests in conference this week (on Monday) at New Orleans have indicated their intention to oppose the plan not only by refusing to comply with its requirements, "but by organizing among their several constituencies a militant resistance to the proposed reflection upon the honor of the Southern cotton merchants and upon the rights of the Southern cotton trade." The meeting was called several weeks ago by the New Orleans Cotton Exchange, and some of the important interests in attendance included J. E. McAshan, of the Houston (Tex.) Clearing House; S. McAshan, of the Waco Clearing House; W. C. Lawson, of the Waco Cotton Exchange; A. P. Coles, of the Central Bank & Trust Co. of Atlanta; Nathan Adams, representing the Dallas Cotton Exchange and Clearing House; E. D. Morris, of the Meridian Cotton Exchange and Board of Trade; A. W. Pollard, of the Houston Cotton Exchange; J. L. Newcomb and J. C. Querbes, of the Shreveport Board of Trade; J. R. Flippen, of the Memphis Cotton Exchange; W. O. Jones, of the Southeastern Cotton Buyers' Association; W. H. Thomson, George W. Wilson and J. S. Calfee, of the St. Louis Clearing House; F. O. Wetmore, of the Chicago Clearing House; William Macon Smith, Sol. Wexler and J. E. Bouden, of the New Orleans Clearing House; W. O. Hart, representing the committee on uniform State laws, and Charles S. Haight, representing the Liverpool Bill of Lading Conference. Despite the arguments of the Liverpool interests, as advanced by Mr. Haight during the extended discussion of the plan, the conference declared itself unreservedly against the proposition, and its attitude toward the scheme is shown in the following resolutions, which were adopted:

Whereas, an organization of foreign cotton buyers and bankers, in combination with certain banking interests in New York City, has undertaken to dictate to Southern cotton shippers and bankers, without the consent and over the earnest protest of the latter, the method of billing export cotton, and the terms upon which the same shall be financed; and,

Whereas, in the furtherance of said scheme, the said organization and combination have formulated a plan involving the certification of all export cotton lading documents through a central bureau located in New York City, the object of which plan is to secure to the said interests represented by the said organization and combination an extraordinary and unique insurance against the results of their own negligence in dealing with irresponsible persons and firms; and the effect of such plan, should it become generally operative, would be to confirm the common carriers of cotton in their indefensible attitude of denying liability for the acts of their own authorized agents.

Now, therefore, be it, by the bankers, exporters and representatives of the Southern cotton trade here assembled:

Resolved, That although the members of this conference deplore the losses entailed by the fraudulent practices of two certain cotton firms in the recent past, and although they declare in favor of and will render active support to any and all reasonable, just and legitimate reforms in the methods of billing and forwarding cotton, still the central bureau plan in question, both in its original and amended form, is hereby condemned as being repugnant to sound business principles, in that it proposes to invest bills of lading with a status entirely independent of considerations of the character and solvency of the shipper, discriminatory in that it imposes burdens and hardships upon the cotton exporters and possible costs upon the cotton producer, from all of which the shipper and producer of every other commodity is free; offensive to reputable and honorable business men in that it assumes that all cotton shippers are dishonest until the New York validating bureau has pronounced them otherwise; unjust in that it proposes to place self-respecting and universally respected merchants under the same obnoxious surveillance that it bestows upon questionable parties, and finally futile in that the fiat of the central bureau certifying to the one virtue of genuineness of signatures would place irresponsible and dishonest shippers in a position of vantage from which they could practice a multitude of collateral irregularities pregnant with greater injury to the cotton trade than the isolated danger of forgery. Be it further

Resolved, That the remedy for the conditions complained of lies in enforcing the practice of more careful and discriminating business methods on the part of both the carriers and the buyers of cotton, and not in attempting to devise schemes whereby the former may continue to escape liability for the injurious and fraudulent acts of their agents and employees, and the latter

may be protected in their indiscriminate and care-free traffic with firms of doubtful standing.

Be it further resolved, That it is the sentiment of the interests here represented that they will oppose the said central bureau plan, not only by refusing to comply with the requirements thereof, but by organizing among their several constituencies a militant resistance to the proposed reflection upon the honor of the Southern cotton merchants and upon the rights of the Southern cotton trade.

The only one of the representatives siding with Mr. Haight was A. D. Moss, of Athens, Ga., who, it is stated, gave it as his belief that the plan is feasible and should be given a trial. Mr. Wexler, who has been prominent in the movement to defeat the plan, maintained that past history does not justify the scheme. He pointed out, according to the New Orleans "Picayune," that, although the cotton business represents $600,000,000, only the Steele-Miller and Knight, Yancey frauds had disturbed the past arrangements. He expressed himself in favor of laws making the railroads responsible for the acts of their agents, and averred that the railroads had assented to the agreement to stave off legislation. Mr. Wexler is also quoted as stating that "There is nothing to do but to bury the corpse. The issue has been dead all along. There never was a real chance for the proposed validating system to be made effective, but had there been any such chance to-day's emphatic voice of the South would have destroyed it."

Advices from New Orleans on the 20th inst. stated that at a conference the previous day the railroads had finally agreed to furnish the steamship lines copies of through bills of lading on all classes of freight, thus putting every commodity on an equal basis, and placing a safeguard around everything handled, thereby moving the objection that the cotton shipments were especially under suspicion.

The New York papers yesterday published cables from London to the effect that " the Cotton Bills of Lading Conference Committee announces that the new system for verifying through bills of lading has been amended to meet the American objections."

—An exceptionally able paper on "The Aldrich Plan" was presented before the convention this week of the Nebraska Bankers' Association by Arthur Reynolds, President of the Des Moines National Bank, of Des Moines, Iowa. Mr. Reynolds offered an extended analysis of various phases of the proposed plan, showing the benefits which will result through its adoption. In a discussion of the plan, with the modifications suggested by the Currency Commission of the American Bankers' Association, he pointed out, it should be continually borne in mind that the result sought is more largely a change in the methods of business, whereby the distribution of credit will be properly utilized, rather than effort at currency reform or any general change or reorganization of the National Banking Act as a whole. "Our present banking system," Mr. Reynolds continued, "contains many desirable features which it would be unwise to abandon, and the plan contemplates only such changes as will liberalize the Banking Act and make more effective its present well-recognized benefits, and would tend to the very desirable and somewhat necessary feature of unification of the banking business of the country as a whole." In disposing of the objection raised that the plan which would finally be submitted would be for the benefit and protection alone of the large city institutions, leaving the banks located in the intermediary money centres and in the country entirely dependent upon the benevolence of the banks in the large cities, Mr. Reynolds said:

"We find instead that Mr. Aldrich and the Commission have met the most progressive thought of the day and have popularized their plan by making the proposed association so representative in character as to conform in many particulars to our present form of general government. This will be particularly noticeable in the method of choosing its directors, which not only gives due representation, according to capitalized interest, but spreads the representation over all parts of our territory, giving to the various commercial and agricultural interests their proper presentation.

"It is recognized that the beneficial effect of such a system will be extended into every branch of business in the country, including that of banking—giving a stability and liquidity to our economical credits and thereby placing the business of the country upon a more economical and substantial basis, enabling us to compete with foreign countries and ultimately occupy a leading place in the financial world that a country of such unbounded resources, ingenuity and energy should enjoy."

—Advices, it is stated, have been received by State Secretary Bruner of Kentucky from the Post Office authorities at Washington to the effect that inasmuch as the State banks of Kentucky are under proper supervision, such institutions are qualified to become depositories for postal savings funds, the same as national banks. On the other hand, the Post Office Department points out, in States where there is no State supervision of the institutions, or where they are not subject to examinations, State institutions will not be permitted to act as depositaries.

The Post Office Department, according to the Brooklyn "Eagle," has designated the following Brooklyn institutions as depositories for postal savings funds: First National Bank, Nassau National Bank, National City Bank, North Side Bank, Citizens' Trust Co., Franklin Trust Co., Home Trust Co., Kings County Trust Co. and the People's Trust Co.

—On the 11th inst. the postal savings bank system was inaugurated in the Post Office at San Francisco; 276 accounts were opened on the first day, the deposits totaling $8,645; on the 15th a postal savings deposit was opened in Kansas City, Kan., the figures there for the initial day being 15 depositors and $549 deposits; postal savings banks were also started the same day in Newark, N. J., where the receipts were $345; Des Moines, Iowa, which recorded deposits of $362; Macon, Ga., Waxahatchie, Tex., and Los Angeles, Cal., in which latter place the deposits the first day aggregated $5,874.

—In reporting the election last week of H. A. Clinkunbroomer as Treasurer of the Mutual Alliance Trust Co. of this city, we inadvertently stated that Frank V. Baldwin, who had formerly been Secretary and Treasurer of the institution, had become its Vice-President. Mr. Baldwin is now Vice-President of the National Reserve Bank of New York.

—Friends and business acquaintances of Edwin S. Marston, President of the Farmers' Loan & Trust Co. of this city, will be pleased to hear of his return to the offices of the company last Monday completely restored to health after an attack of appendicitis.

—Edward W. Sheldon, President of the United States Trust Co. of this city, was a passenger on the world's largest ocean liner, "Olympic," which was disabled last Wednesday in collision with the British warship "Hawke," off Cowes. For business reasons Mr. Sheldon was anxious to reach New York without delay, but found, when the "Olympic" put her passengers ashore at Southampton Thursday morning, that there was just a fighting chance that he could make the steamship "Adriatic," leaving Liverpool at 6:30 that night, by engaging a special train. The newspaper dispatches tell an amusing story of Mr. Sheldon's experiences. When the special train was immediately made up at his order, Mr. Sheldon discovered that he was without ready cash in pocket to pay for the special—$390 in addition to the ordinary first-class fare—and the railroad officials on the spot would not take his check. A friend heard of Mr. Sheldon's plight, and found that he, too, had only $125 available. This friend thereupon got the Second Steward of the "Olympic" to guarantee him, and the friend in turn guaranteed Mr. Sheldon's check to the railroad officials. The special made the trip to Liverpool over three railway systems without changing and just landed Mr. Sheldon in sight of the steamer gangway before it was drawn up and the lines cast off. Mr. Sheldon was the last person up the gang-plank.

—The Bankers Trust Co. of this city this week declared a quarterly dividend of 6% on its $5,000,000 capital, payable Oct. 2 to holders of record Sept. 26. Prior to the merger of the Mercantile Trust and Bankers Trust companies, perfected on Aug. 10, the latter, whose capital was then $3,000,000, paid quarterly dividends of 4% each, while the Mercantile, capital $2,000,000, paid 5% quarterly, with extra payments of 5% twice a year. Under the merger proceedings the capital of the Mercantile was exchanged, share for share, for the stock of the Bankers, the shareholders of the Mercantile also receiving a cash dividend of 50%.

—We have been favored with an advance copy of the itinerary of the New York Central Lines' bankers' special trains to the thirty-seventh annual convention of the American Bankers' Association at New Orleans Nov. 20 to 24th, and the cruise to the Panama Canal. The booklet is magnificently gotten up and contains scenes in color taken at the various places en route at which scheduled stops are to be made, and also views of the convention city, Panama and the Canal as it appears to-day. The trains are to be known as the red, white, blue and green sections, similar to the arrangement of the famous trains run last year to the Los Angeles meeting, and are to be entirely new, of solid steel construction. The bankers will be entertained by the Clearing-House Associations in Nashville, Chattanooga and Vicksburg. In discussing a post-convention trip, the Transportation Committee decided that no point conveniently reached from New Orleans could offer such inducements or would be of such great interest as Panama. Every one alive to the great interests involved, it is conceded, would like to see it, and the cruise that has been planned will afford the bankers an

opportunity to do so under the most favorable conditions. We understand that so far 300 reservations have been made by bankers from all sections of the country who are anxious to see just what the Government is doing at Panama. As previously mentioned in these columns, four new steamers of the United Fruit Co. line have been chartered to convey the bankers to the Canal Zone. Reservations and full information of the trip can be obtained from Charles Eliot Warren, Chairman of the Transportation Committee; L. F. Vosburgh, General Passenger Agent, New York Central Lines; or W. R. Barnet, Assistant General Passenger Agent, Grand Central Terminal.

—William L. Frankenbach, Cashier and a director of the Yorkville Bank of this city, died on the 20th inst. He was also one of the founders of the institution. He resided in Jersey City and had for some years been a member of the Finance Board of that city. Mr. Frankenbach was sixty-three years of age.

—An announcement to the effect that the New York Stock Exchange house of Van Schaick & Co. is likely, from present ndications, to resume business in another month, was made this week by Eliot Norton, the assignee. Mr. Eliot is credited with stating that not only have collections of outstanding debts of $600,000 progressed satisfactorily, but friends of the partners have offered assistance to the extent of $200,000. The suspension of the firm occurred on the 12th inst.

—F. W. Duryea, the Stock Exchange member of the firm of F. W. Duryea & Co. of 7 Wall St., who was suspended from the Exchange on June 15 for three months because of a technical violation of the rule which prohibits members from carrying speculative accounts for an employee of another member, was reinstated on the 15th inst.

—The motion for the rehearing of the application of the Attorney-General for a warrant for the appearance of Edward M. Grout before the investigators who are making the inquiry into the affairs of the failed Union Bank of Brooklyn was denied by Justice Putnam of Brooklyn on the 15th inst. A warrant for Mr. Grout's arrest was issued on the following day, but this was immediately followed by the signing by Justice Putnam of a stay, giving Mr. Grout an opportunity to appeal to a higher court. Assemblyman Goldstein, one of the investigators, announced his intention on Saturday of applying to Gov. Dix for a subpoena for Mr. Grout's appearance, to avoid the delay which the appeal would occasion. A trip to Albany was made by the Assemblyman for the purpose, but according to the advices from the capital on Thursday the Governor states that he does not expect to issue the subpoena, inasmuch as Mr. Grout had failed to respond to one issued earlier in the investigation.

—The new $5,000,000 capital of the Old Colony Trust Co. of Boston became operative on the 20th inst. This is the paid-in capital of the institution, which has been increased from $2,500,000. The authorized amount is $7,500,000. The details of the issuance of the new stock were given in our issue of Aug. 19.

—After a prolonged conference of its officers and directors, the Tradesmen's Trust Co. of Philadelphia closed its doors on Monday. According to the Philadelphia "Ledger," the institution "was known as a 'builders' company'; it did a large business in loaning money to builders, and the general impression was that the concern had allowed itself to become too heavily interested in building operation mortgages." In discussing the situation leading up to the suspension of the company, Henry J. Scott, attorney for the institution, is quoted as stating that it had to contend with a poor realty market and a smaller amount of deposits at the same time. He added:

"Under the law we must maintain our reserve, and before long we began to encroach on that. The Banking Commissioner is instructed to give any institution 30 days' notice to make good any shortage in the reserve. We had not been given that notice more than a short time before we decided to close the institution.

"We reached that decision because we did not come face to face with the difficulties attendant upon making up the shortage in the reserve until Saturday afternoon. Then a meeting of the directors was called. We had our real estate collateral, all of it good, but we had only from 1 o'clock Saturday afternoon until 9 o'clock this morning to raise the money on it.

"It meant that we would have to give time for examining the property to any concern or individual prepared to lend us money on the real estate."

With the decision to suspend, the following announcement was placed on the doors of the institution:

The Board of Directors of the Tradesmen's Trust Co. has decided to close the doors of the institution in order to protect the depositors, who, in the judgment of the board, will receive dollar for dollar. The institution is solvent. Its assets, properly administered, will pay its entire indebtedness and leave a surplus for its stockholders. The assets are largely in shape of mortgages and advances on real estate, and, while well secured, cannot be realized upon at once. Therefore, as a precautionary measure in the interest primarily of the depositors, the above action of the board was decided upon.

Simultaneously, State Bank Commissioner Smith gave out a statement bearing on the suspension, which we take from the "Ledger," in which he said:

"The State Banking Department will take immediate steps for a receivership. We have been examining the company for some time, making appraisements of assets and looking into its affairs. It was the report of the company on a call for a statement on Aug. 26 that caused the Department to take its first action. Then it was found that the cash reserve had been depleted to the extent of $25,000 and that heavy payments for the satisfaction of mortgages and for protection of title matters had been made. It was also discovered that the deposits had fallen off.

"When the company failed to make up the deficit in its reserve, the Commissioner threatened last Friday to take action before the Attorney-General, but urged the directors to try to get their affairs into better shape. The directors decided to close before action was taken by the State Banking Department."

On Tuesday James A. MacBurney, a State bank examiner, was appointed temporary receiver. The institution has a paid-in capital of $500,000 and in its report to the Banking Department on April 29 showed a surplus of $185,000. An outline of its financial condition at the time it closed its doors, as presented by President Peter Boyd, follows:

"Our check and time deposits, which constitute the preferred claims, and which take precedence over all other indebtedness, amount to $1,220,670.

"We have cash, investments of various kinds, call loans with collateral, time loans with collateral, other liquid assets, and the banking house, at its cost value, which is $100,000 less than the experts appraise it, constituting assets that would liquidate all the deposits, with the exception of $125,000.

"In addition there are installment second mortgages amounting to $372,000, and real estate collateral and advances on real estate totaling $514,000, which, with some small pieces of real estate worth about $8,000, makes a total of these assets of $894,000.

"This would seem to be a good asset to provide for the balance due the preferred depositors, and after allowing for all shrinkages, it would seem to be possible to provide funds out of which the stockholders would gain something.

"The liabilities not preferred will amount to less than $150,000. Those liabilities have no hold on the assets in preference to the depositors, for whose protection alone to-day's proceedings have been taken.

The City of Philadelphia has $126,000 on deposit with the company, and the State is a depositor to the extent of $45,000; the latter is protected by the bonds of two surety companies, amounting to $25,000 each. The company was established in 1890. The late ex-Mayor Samuel H. Ashbridge became its President in 1903; at the time of his entrance to its management, the authorized capital was increased from $250,000 to $500,000, and its name was changed from the Tradesmen's Trust & Savings Fund Co. to the Tradesmen's Trust Co. In 1904 the authorized capital was raised to $1,000,000. With Mr. Ashbridge's death in 1906, Mr. Boyd, who had been the company's attorney, succeeded to the presidency. A statement, which we quote below, issued on behalf of the American Union Fire Insurance Co. of Philadelphia, and intended to dissipate any impression which might prevail that there exists any connection other than as depositor between the insurance company and the trust company, was given out this week by President Stone of the insurance company:

President James F. Stone, of the American Union Fire Insurance Co. of this city, states that the only manner in which the insurance company is connected with the Tradesmen's Trust Co. is as depositor, having a general account amounting to but $5,279 54. Other than this the insurance company is not affected by the suspension of the trust company in any manner whatsoever.

While it is true the American Union was organized under a trusteeship with the trust company, said trusteeship was terminated May 5 1910 and all moneys paid on account as such have been withdrawn and invested in legal securities required by the Insurance Department, excepting a balance of $1,015, which is a trust fund with the trust company and payable in full.

—Erwin G. Stein has been made an Assistant Treasurer of the North Philadelphia Trust Co. of Philadelphia.

—Happenings which have had a more or less conspicuous bearing on the affairs of the Girard Trust Co. of Philadelphia during the seventy-five years it has been in existence are recorded in a publication which, in twenty reading pages, graphically and interestingly tells of the development of the institution. Accompanying illustrations of buildings which have housed the company at various times since its start are shown, and furnish evidence of the growth it has experienced; there are besides photographs of the four Presidents who have directed the affairs of the company, and the book as a whole more than fulfills its mission "as a convenient record for the shareholders." As we noted last March, in a brief reference to the anniversary which it this year celebrates, over nine million dollars in dividends has been paid out by the company since it began making returns to stockholders in 1837. In all this time but one semi-annual dividend has been omitted; this was in July 1842, when the depression resulting from the panic of 1837 had become widespread. And even with that lapse in an otherwise continuous semi-annual dividend record, the company can lay claim to having paid a dividend every *year* covered by it, for in

January 1842 the customary distribution was made. Incidentally, it may be noted, payments at quarterly intervals were begun in April of this year. The present institution had its basis in the Girard Savings Institution of Philadelphia, which designation, however, was discarded before operations were begun, the name under which the original organization started business on July 1 1835 having been the "Girard Beneficial Association." When it was decided to enlarge the scope of the institution by adding an insurance department, legislative authority for the change was sought, and in 1836 an Act was passed incorporating the Girard Life Insurance Annuity & Trust Company of Philadelphia. At a meeting of the managers of the Association in March of that year, a resolution was passed inviting all the subscribers to the stock of the Beneficial Association to join the new company by an exchange of stock. In 1899 the present title—the Girard Trust Co.—was adopted. This change was made long after the discontinuance by the company of the business of insuring lives and granting annuities, and its retention, it was decided, would not only be considered misleading, but possibly detrimental to the extension of business along other lines.

During the Civil War the company contributed its share to the various war funds raised in the city. In April 1861, in response to a call from the Committee of Public Safety, organized to raise a fund for the defence of the city, the Girard gave its pro rata share; in 1862 a subscription was made to the Bounty Fund for Volunteers, and in 1863 another to the fund for raising troops. As an illustration of the changes which take place in the course of years, in what may be considered desirable business methods, it is cited that between the years of 1875 and 1879 deposits subject to check were discouraged. During the administration of John B. Garrett, who assumed the presidency in 1883, modern methods were introduced, with the result that in 1887 deposits subject to check amounted to about one million dollars and trust estates to about ten million—substantial figures for that period.

Beginning with a subscribed capital of $300,000, additional capital has from time to time been required, until in 1901 it was increased to the present figure of $2,500,000. The expansion which has been witnessed under the guidance of Effingham B. Morris, whose term as President dates from 1887, is displayed in a table which shows the growth, at five-year intervals, between 1890 and 1911. In this period the deposits subject to check have risen from $2,805,975 to $34,723,411; the amount of trust funds (exclusive of corporate trusts) has increased from $13,947,000 to $121,189,000; while the corporate trusts of various kinds now reach $966,815,000, against $55,772,000 in 1890. President E. B. Morris's co-officers are W. N. Ely and A. A. Jackson, Vice-Presidents; Charles J. Rhoads, Vice-President and Treasurer; E. S. Page, Secretary; George H. Stuart 3d, Assistant Treasurer; Samuel W. Morris, Assistant Secretary; Jonathan M. Steere, Trust Officer, and M. T. Wright, Real Estate Officer.

—A run on the Wayne Junction Trust Co. of Philadelphia on Thursday and rumors connecting the reported disappearance of Jacob F. Otterstetter, said to be a former director of the institution, with the affairs of the concern, resulted in the issuance of the following statement by the management of the company:

In reply to your inquiry this morning, the Wayne Junction Trust Company makes the following statement:

Owing to the rumors in circulation that J. F. Otterstetter has left the neighborhood with a large amount of the Wayne Junction Trust Company's funds, the company desires to state that the following is the condition of its business transactions with Mr. Otterstetter:

Mr. Otterstetter has loans from this company amounting to $8,723 59, which are amply secured by first-class mortgages.

A statement of the assets and liabilities of the company, as shown at the semi-annual examination by the Banking Commissioner as of Sept. 14 1911 is as follows:

Quick available assets		$638,570 44
Deposits		473,258 78
Over and above the liability to depositors		$165,311 66
There are also the following assets not included in the above:		
Real estate and banking house	$64,150 07	
Miscellaneous assets	5,297 48	
Added to the above		69,447 55
Making a total of		$234,759 21

Which is the amount of assets over and above the money due depositors.

—William W. Barker, former paying teller of the Diamond National Bank of Pittsburgh, pleaded guilty on the 15th inst. to taking $14,505 70 of the bank's funds and was sentenced to five years in the Leavenworth Penitentiary. His arrest under the charge occurred last May.

—The Metropolitan Bank & Trust Co. of Cincinnati was closed on Monday under orders of State Superintendent of Banks F. E. Baxter. It is reported in the Cincinnati "Times-Star" that the institution had been under investigation by the Banking Department for several months, and on Aug. 30 was subjected to a final examination by Examiner Roemer. "Its condition at that time," the "Times-Star" states, "was not satisfactory, and the Superintendent wrote to the officers and directors on Sept. 8, demanding that certain changes be made, and that the apparent impairment of capital be eliminated. They were given until last Saturday to put the bank on a safe and substantial basis. The "Times-Star," says:

"It was pointed out that bad assets, aggregating about $42,000, had been accumulated because of loans made to contractors and contracting concerns against which it is claimed there is practically no security, and it was demanded that this amount be reduced to the lawful limit of 20% of the capital. It was demanded also that the amount charged against furniture and fixtures was excessive and must be reduced. The reserve was found to be only about 6%, as against the legal requirement of 15%, and the officers were ordered to make the reserve real by the elimination of what the Department considered merely a temporary arrangement with another Cincinnati bank.

"The Department found an estimated impairment of capital of about $60,000, and there were loans against which contracts had been assigned amounting to about $300,000."

It is stated that on the 14th inst. negotiations were opened by the directors of the institution with the Provident Savings Bank & Trust Company and the Pearl Street Market Bank with a view to having the business of the Metropolitan taken over; nothing, however, came of this move. The Clearing House was also approached, it is understood, but the Executive Committee, which, it is stated, would have been willing to extend the protection of the Clearing-House Association to the bank, had there been grounds on which they could base a successful winding up of its affairs other than by complete liquidation, was finally reluctantly obliged to decline to take up the matter. The deposits of the Metropolitan Bank & Trust Co. are said to amount to $750,000, and of this sum $75,000 represents a State deposit, while $50,000 are funds of the city. Both accounts, it is stated, are fully secured. The institution began business in July 1907. It has a capital of $110,000. T. F. McClure had been its head since its inception.

—We quote from the Chicago "Tribune" of the 16th inst. the following statement with regard to the Farwell Trust Co. of Chicago, which, as noted in our issue of a week ago, has decided to retire from the *banking* field:

A number of erroneous announcements have been made concerning the affairs of the Farwell Trust Co. Following are facts:

Five Chicago institutions have advanced in all about $2,100,000. The lenders are the Continental & Commercial National Bank, the Illinois Trust & Savings Bank, the National City Bank, the Bank of Nova Scotia and the Chicago Title & Trust Co. The collateral for these loans is in the main the securities of going industrial concerns, and the banks feel that with proper management the loans should be paid off within six months or a year.

The country bank loans and the depositors have been paid. This was part of the agreement before the Chicago banks would undertake to see the company through its pressing needs.

The principal investment of the Farwell Trust Co. is in Willow District irrigation lands. About $1,750,000 has been expended on this venture, and it is estimated another $250,000 will be required to complete it. This project becomes the heritage of the stockholders of the Farwell Trust Co. Most of the other assets will be required to pay off the bank loans.

So far as reorganization of the company is concerned, there is one opinion among the banks, and that is, the concern will have to go into liquidation. What will be the fate of the stockholders cannot be foretold. Three or four years will be required to mature the properties.

In addition to the above, a statement emanating from the institution, and published in the local papers, says:

The securities which they [the banks] hold as collateral, together with the securities in our vaults, are sufficient to pay not only par, but double par on our stock, after meeting all prior obligations. There will be no hurried liquidation of these securities, and the interests of our stockholders will be fully protected.

"A report that this institution had lost money through depreciation of the stock of the Idaho Irrigation Co., Ltd., is in error. We received some of the company's common stock a few years ago as a bonus and have ever since carried the entire amount on our books at a valuation of $1. The Farwell Trust Co. underwrote a small amount of the company's bonds, on which the interest has been paid regularly since their issue."

—The proposed increase in the capital and surplus of the Hennepin County Savings Bank of Minneapolis was authorized by the State Banking Department on the 16th inst., and the new stock, it is understood, was issued on Monday. Both the capital and surplus are raised from $100,000 to $250,000 each. On Sept. 1 the institution rounded out forty-one years of operation, and its President, W. H. Lee, will shortly complete thirty-seven years of continuous service with it. Roger I. Lee, formerly discount clerk, was elected an Assistant Cashier on the 12th inst. David P. Jones, son of one of the founders, namely Judge E. S. Jones, is Vice-President, W. F. McLane is Cashier and W. H. Barber is Assistant Cashier.

—The International Trust Co. of Denver since Sept. 5 has had a combined capital and surplus of $1,000,000, as against $500,000 previously. The new stock which served to increase the amount was authorized by the shareholders on

July 31; 1,000 additional shares were issued, and it is understood that the selling price was close to $400 per share. Through the proceedings the capital is raised from $250,000 to $350,000, and the surplus from $250,000 to $650,000. In its Sept. 1 statement the deposits of the institution are $5,654,922. The officials are H. M. Blackmer, President; Theo. G. Smith, Vice-President; H. H. Brooks, Secretary and Trust Officer, and P. E. Cleland, Treasurer.

—Articles of incorporation for the Central Bank & Trust Co. of Fort Smith, Ark., were filed on the 16th inst. The capital is fixed at $100,000, of which $50,000, it is stated, has been subscribed. T. A. Roberts, of Kansas City, it is reported, will be President.

—Two of the indictments against Clint C. McClarty, former President of the First National Bank of Louisville, were dismissed by Judge Evans in the United States Court at Louisville on the 16th inst. In all, four indictments, it is stated, were standing against Mr. McClarty; the two which are dismissed alleged a conspiracy to make false entries in the books of the institution. Demurrers to the two other indictments, which relate to the alleged misapplication of the bank's funds, it is understood, were overruled.

—C. J. Rixey, President of the Virginia Safe Deposit & Trust Corporation of Alexandria, Va., which suspended on Dec. 29 1910, was declared insane on the 18th inst. by a commission of alienists, and was ordered to be committed temporarily to the Western State Hospital for the Insane at Staunton. Ex-President Rixey, it is stated, was to have been tried this month on indictments resulting from the closing of the institution.

—A campaign for the collection of a fund of $50,000 to be used in making known Tacoma's possibilities, and in developing her industries and resources, has been successfully concluded. The task was conducted under the guidance of Stephen Appleby, Cashier of the Pacific National Bank of Tacoma, Chairman of the committees representing the Commercial Club & Chamber of Commerce, which undertook the task. In all, Mr. Appleby announced on the 2d inst., $54,504 has been secured in furtherance of the plans for promoting the city's interests. It has not yet been decided in detail what will be done with the fund. An advisory committee, consisting of George S. Long, William Virges, Everett G. Griggs, Henry A. Rhodes, Chester Thorne and Charles H. Hyde has been delegated to consider matters of general policy in the expenditure of the money, and when the committee has decided on plans for the larger and more general work of the publicity department, the Board of Trustees of the Commercial Club & Chamber of Commerce will rule on the expenditures for any specific industry or advertising campaign.

—The New York agency of the Yokohama Specie Bank, Ltd., has been advised by cable that, at the half-yearly meeting in Yokohama on the 9th inst., the regular dividend at the rate of 12% per annum was declared, and that 300,000 yen has been added to the reserve, bringing it up to 17,150,000 yen. There has been carried forward to the next half-year 1,193,000 yen.

—William Baxter of 88 Wall St., the New York agent of the Chartered Bank of India, Australia & China, has received advices of the declaration of an interim dividend for the last half-year at the rate of 13% per annum, free of tax. The head office of the institution is in London.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1911.

Twenty-eight cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is materially less than for the corresponding periods of any year since 1895. The aggregate of the amount distributed has been $309,617, or an average of 1.11% on the capital. Eight mills passed their dividends, thirteen declared at a smaller rate than in 1910 and the remainder maintained last year's percentage. In 1910 the amount paid by thirty-five mills was $435,150, or an average of 1.64%. In 1909 the amount paid out was $411,125, or an average of 1.61%. In 1908 it was $400,125, or 1.50%. In 1907 thirty-two mills paid out $664,850, or 2.70% on the capital. In 1906 thirty mills disbursed $367,275, or 1.61%. In 1905 the aggregate was $215,650, or 0.99%; in 1904, $150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%; in 1902 the average rate was 1.56%. In 1901 the average percentage was 1.12 and in 1900 the average rate of distribution was 1.81%.

Third Quarter, 1911 and 1910.	*Capital.*	*Dividends 1911.*		*Dividends 1910.*		*Inc. (+) or Dec. (—.)*
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	No d	ividend.	1½	12,000	—12,000
Ancona Mills	300,000	*a* 1½	1,500	*a* 1½	1,500	------
Arkwright Mills	450,000	No d	ividend.	No d	ividend.	------
Barnard Mfg. Co	495,000	No d	ividend.	1½	7,425	—7,425
Barnaby Mfg. Co	350,000	1	3,500	1	3,500	------
Border City Mfg. Co	1,000,000	1	10,000	1½	15,000	—5,000
Bourne Mills	1,000,000	1½	15,000	1½	15,000	------
Chace Mills	1,200,000	1½	18,000	2	24,000	—6,000
Conanicut Mills	251,670	1	2,517	1½	3,775	—1,258
Cornell Mills	400,000	2	8,000	2	8,000	------
Davis Mills	1,250,000	1½	18,750	1½	18,750	------
Davol Mills	500,000	1½	7,500	1½	7,500	------
Flint Mills	1,160,000	1	11,600	*b* 1½	8,700	+2,900
Granite Mills	1,000,000	1½	15,000	2	20,000	—5,000
Hargraves Mills	800,000	1½	12,000	2½	20,000	—8,000
King Philip Mills	1,500,000	1½	22,500	1½	22,500	------
Laurel Lake Mills	600,000	1½	9,000	2	12,000	—3,000
Lincoln Mfg. Co	700,000	1½	10,500	No d	ividend.	+10,500
Luther Mfg. Co	350,000	1½	5,250	1½	5,250	------
Mechanics' Mills	750,000	1	7,500	1½	11,250	—3,750
Merchants' Mfg. Co	1,200,000	No d	ividend.	1½	18,000	—18,000
Narragansett Mills	400,000	1½	6,000	2	8,000	—2,000
Osborn Mills	750,000	1½	11,250	1½	11,250	------
Parker Mills	800,000	1½	12,000	2½	20,000	—8,000
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Richard Borden Mfg. Co	1,000,000	1½	15,000	2	20,000	—5,000
Sagamore Mfg. Co	1,200,000	1½	18,000	2	24,000	—6,000
Seaconnet Mills	600,000	No d	ividend.	1½	9,000	—9,000
Shove Mills	550,000	1	5,500	1½	8,250	—2.750
Stafford Mills	1,000,000	No d	ividend.	1½	15,000	—15,000
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	------
Tecumseh Mills	750,000	1½	11,250	1½	11,250	------
Troy Cot. & W. Mfg. Co	300,000	2	6,000	3	9,000	—3,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Wampanoag Mills	750,000	No d	ividend.	1½	11,250	—11,250
Weetamoe Mills	500,000	No d	ividend.	1½	7,500	—7,500
Total	27,756,670	1.11	309,617	*h* 1.64	435,150	—125,533

a On $100,000 preferred stock. *b* On capital $580,000. *h* On capital $26,476,670.

Combining the foregoing results with those of the half-year, we have the following exhibit for the nine months. It is seen that on a capitalization of $27,756,670 the mills have paid out in dividends $1,094,492 in the nine months of the present year, or an average of 3.94%, against 5.23% in 1910, 5.85% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 5.42% in 1908, 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902.

Nine Months, 1911 and 1910.	*Capital.*	*Dividends 1911.*		*Dividends 1910.*		*Inc. (+) or Dec. (—).*
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	2¼	18,000	4½	36,000	—18,000
Ancona Mills	300,000	4½	4,500	4½	4,500	------
Arkwright Mills	450,000	No d	ividend.	2½	11,250	—11,250
Barnard Mfg. Co	495,000	1½	7,425	4½	22,275	—14,850
Barnaby Mfg. Co	350,000	3	10,500	3	10,500	------
Border City Mfg. Co	1,000,000	4	40,000	4½	45,000	—5,000
Bourne Mills	1,000,000	4½	45,000	4½	45,000	------
Chace Mills	1,200,000	5	60,000	6	72,000	—12,000
Conanicut Mills	251,670	4	10,067	4½	11,325	—1,258
Cornell Mills	400,000	6	24,000	16	64,000	—40,000
Davis Mills	1,250,000	4½	56,250	4½	56,250	------
Davol Mills	500,000	4½	22,500	4½	22,500	------
Flint Mills	1,160,000	2½	29,000	4½	26,100	+2,900
Granite Mills	1,000,000	5	50,000	6	60,000	—10,000
Hargraves Mills	800,000	5½	44,000	7½	60,000	—16,000
King Philip Mills	1,500,000	4½	67,500	4½	67,500	------
Laurel Lake Mills	600,000	5	30,000	6	36,000	—6,000
Lincoln Mfg. Co	700,000	4½	31,500	No d	ividend.	+31,500
Luther Mfg. Co	350,000	4½	15,750	5½	19,250	—3,500
Mechanics' Mills	750,000	3½	26,250	4½	33,750	—7,500
Merchants' Mfg. Co	1,200,000	2½	30,000	4½	54,000	—24,000
Narragansett Mills	400,000	5	20,000	6	24,000	—4,000
Osborn Mills	750,000	4½	33,750	4½	33,750	------
Parker Mills	800,000	5½	44,000	7½	60,000	—16,000
Pocasset Mfg. Co	1,200,000	4½	54,000	4½	54,000	------
Richard Borden Mfg. Co	1,000,000	5½	55,000	8	80,000	—25,000
Sagamore Mfg. Co	1,200,000	5½	66,000	6	72,000	—6,000
Seaconnet Mills	600,000	No d	ividend.	5½	33,000	—33,000
Shove Mills	550,000	4	22,000	4½	24,750	—2,750
Stafford Mills	1,000,000	1½	15,000	4½	45,000	—30,000
Stevens Mfg. Co	700,000	4½	31,500	4½	31,500	------
Tecumseh Mills	750,000	4½	33,750	4½	33,750	------
Troy Cot. & W. Mfg. Co	300,000	6½	19,500	9	27,000	—7,500
Union Cotton Mfg. Co	1,200,000	4½	54,000	4½	54,000	------
Wampanoag Mills	750,000	1½	11,250	4½	33,750	—22,500
Weetamoe Mills	500,000	2½	12,500	4½	22,500	—10,000
Total	27,756,670	3.94	1,094,492	5.23	1,386,200	—291,780

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of July, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the calendar year 1911. The imports of gold were moderate, reaching $199,001, mainly gold bullion. Of silver there came in $135,299, mainly silver bullion and in ore.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1911.	$	$	$	$	$	$
January	1,145,400	302,472	1,447,872	50,338	72,262	122,600
February	2,018,200	184,631	2,202,231	60,340	116,336	176,676
March	15,957	278,393	294,350	54,780	99,031	153,811
April	------	233,545	233,545	71,560	64,790	136,359
May	------	199,563	199,563	46,540	35,666	82,206
June	------	398,989	398,989	21,399	101,870	123,269
July	------	199,001	199,001	63,450	71,849	135,299
Total	3,179,557	1,795,994	4,975,551	368,407	561,804	930,211

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911.	$	$	$	$	$	$
January	5,000	663,000	668,000	------	-------	-------
February	350	--------	350	--------	814,000	814,000
March	--------	--------	--------	--------	1,036,000	1,036,000
April	--------	--------	--------	--------	1,096,000	1,096,000
May	--------	10,000	10,000	--------	734,100	734,100
June	340	--------	340	202.086	762,400	964,486
July	--------	--------	--------	17,000	738,100	755,100
Total	5,690	673,000	678,690	219,086	5,180,600	5,399,686

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	$197,083	$144,461	$156,713	$130,561	$133,671	$103,576
February	175,957	124,558	126,052	121,6 5	130,118	118,654
March	161,933	143,658	139,291	139,042	162,999	132,874
April	157 988	133,110	125,175	119,827	133,922	122,168
May	153 152	131,084	123,323	129,814	118,838	116,061
June	141,707	127,888	117,419	122,807	119,876	124,665
July	127 697	114,628	109,337	118,145	117,316	112,488
August	144,241	134,666	109,752	125,827	138,358	117,094
September	------	168,874	153,963	------	117,265	121,015
October	------	207,709	200,697	------	124,046	127,673
November	------	206,620	193,999	------	129,786	140,509
December	------	228,303	172,478	------	136,710	138,744
Total	------	$1,865,559	$1,728,199	------	$1,562,905	$1,475,521

GOLD.

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	$924	$6,163	$7,865	$9,541	$2,131	$3,420
February	425	2,937	8,861	5,806	3,063	3,576
March	506	1,816	21,252	4,119	4,374	5,162
April	1,506	36,284	6,338	4,525	2,101	3,346
May	6,817	719	11,171	5,015	3,143	2,264
June	3,075	1,598	8,347	4,768	4,576	2,368
July	2,178	829	16,662	2,595	10,283	3,270
August	481	3,150	9,230	4,105	12,819	5,349
September	------	1,823	7,547	------	3,192	2,351
October	------	750	9,379	------	4,250	7,034
November	------	1,376	15,649	------	4,313	3,863
December	------	1,330	10,579	------	4,977	2,084
Total	------	$58,775	$132,881	------	$59,222	$44,087

SILVER.

	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	$5,651	$4,498	$4,542	$3,552	$4,248	$3,665
February	4,453	4,589	4,853	3,898	3,155	3,509
March	5,897	4,553	5,079	3,197	3,995	3,280
April	7,610	4,697	4,952	4,252	3,841	4,222
May	5,054	4,131	4,428	3.556	3,355	3,857
June	5,778	4,587	5,505	3,506	3,308	4,339
July	5.275	5,124	5,049	3,921	3,795	3,916
August	4,869	4,756	4,495	3,653	4,119	3,191
September	------	4,830	4,386	------	3,442	3,261
October	------	4,270	4,054	------	3,395	4,049
November	------	5,265	4,951	------	4,827	4,695
December	------	6,061	5,298	------	4,398	4,201
Total	------	$57,361	$57,592	------	$45,878	$46,188

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1911.	1910.	1909.	1911.	1910.	1911.	1910.
	$	$	$	$	$	$	$
January	+66,522	+10,790	+53,137	—8,617	+4,032	+2,099	+250
February	+54,262	—5,560	+7,398	—5,381	—126	+555	+1,434
March	+22,891	—19,341	+6,417	—3,613	—2,558	+2,700	+558
April	+38,161	—812	+3,007	—3,019	+34,183	+3,358	+856
May	+23,338	+12,246	+7,262	+1,802	—2,424	+1,498	+776
June	+18 900	+8,012	—7,246	—1,693	—2,978	+2,272	+1,279
July	+9,552	—2,688	—3,151	—417	—9,454	+1,354	+1,329
August	+18,414	—3,692	—7,342	—3,624	—9,669	+1,216	+637
September	------	+51,609	+32,948	------	—1,369	------	+1,388
October	------	+83,663	+73,024	------	—3,500	------	+875
November	------	+76,834	+53,490	------	—2,937	------	+438
December	------	+91,593	+33,734	------	—3,647	------	+1,663
Total	------	+302,654	+252,678	------	—447	------	+11,483

+ Exports. — Imports.

We subjoin the totals for merchandise, gold and silver for eight months since Jan. 1 for six years:

Eight Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1911	1,259,759	1,007,718	252,041	15,910	40,473	*24,563	44,588	29;535	15,053
1910	1,054,053	1,055,098	*1,045	53,496	42,490	11,006	36,934	29,816	7,118
1909	1,007,062	947,580	59,482	89,726	28,754	60,972	38,904	29,979	8,925
1908	1,091,440	700,071	391,369	64,963	33,661	31,302	34,583	27,422	7,161
1907	1,196,270	1,001,707	194,563	48,376	28,103	20,273	41,922	30,665	11,257
1906	1,099,337	845,649	253,688	33,511	80,345	*46,834	41,847	29,731	12,116

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
	$	$	$	$	$	$	$	$	$
1911	271,939	243,972	27,967	2,659	6,700	*4,041	10,144	7,574	2,570
1910	249,294	255,674	46,380	3,979	23,101	*19,122	9,880	7,914	1,966
1909	219,088	229,582	*10,494	25,892	8,618	17,274	9,544	7,107	2,437
1908	213,643	177,620	36,023	11,445	7,253	4,192	9,069	6,280	2,789
1907	255,820	250,428	5,392	12,075	6,634	5,441	12,703	8,270	4,433
1906	241,495	208,290	33,205	1,900	17,807	*15,907	8,410	6,054	2,356

* Excess of imports

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Sept. 9 1911.

As a backwash of the troubles caused in financial circles on the Continent as a result of the Morocco crisis, and the heavy fall in American securities due to other causes, local trouble has played no small part in the trying period to which the London Stock Exchange has again been subjected during the present week. A very large firm which in recent years has devoted itself to arbitrage business in the mining market, and which has taken a very large slice of a similar kind of business with New York, has been most severely hit by the recent fall in prices. As no actual figures have been disclosed, the "Street" has nothing to rely upon but rumors. But it is commonly said that unless there is a recovery, particularly in Union Pacifics and East Rands, the embarrassments of the firm in question will continue. Under the circumstances every variation in price in American securities and in South African mining shares is very keenly watched.

The home railway market is only very gradually recovering from the effects of the strike, and the Trades Union Congress now in session at New Castle has not been favorably received in the market. So pleased is the Western world at having invented a large number of labor-saving contrivances, of which the steam-drawn truck, which we call the railway, is perhaps the most striking instance, that it is apt to forget that while labor-saving contrivances enable the same number of men to do a greater amount of work, they are an aid to, not a substitute for, human labor. It has been truly said that if we are to have expensive fleets armed with metal guns, industrialism is inevitable under the world's present economic development. It is certain that if we are to have a government upon a 200 millions sterling basis, industrialism will have to be very productive to keep pace with its demands. When the late Sir Henry Stanley made his famous march through what we now call Nigeria and the Congo he found the transportation arrangements consisted in placing large packs upon the heads of porters. It is evident that if this primitive arrangement still prevailed in England, and cotton had to be carried on men's heads from the port of arrival—Liverpool—up to Manchester, the cotton trade could not have developed as it has done. On the other hand, the railway has made man more efficient as a beast of burden, but it has not obviated the necessity for using vast numbers of our fellow-creatures simply as beasts of burden. The railway, even in the greatest cities, still partakes of its nature when started in a wild and unpopulated country. The terminus, as we call it or railhead, as it is called in the wilder parts of the world, never lands either men or goods at the places where they are required. Consequently, at the terminals the primitive arrangements Stanley found in existence in Africa have in a modified form been brought into requisition both in Liverpool and in Manchester. As the position of Lancashire largely depends upon the price at which she can sell cotton in competition with other and growing manufacturing districts nearer to the seat of production, it is evident that freight rates can never be raised to such a level as would enable wages to be paid at a rate to give cause for satisfaction to the philanthropist in the case of that portion of the transport service which still remains as in Africa in a living form.

The Bank return is again a strong one. The reserve at 30 millions sterling is nearly half a million better than at this time last year, and constitutes no less than 58% of the Bank's liabilities. Coin and bullion at 41½ millions sterling is 2 millions better than at this time last year.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to 519 lacs at prices ranging from 1s. 4 1-32 to 1s. 4 3-32d. Applicants for bills at 1s. 4 1-32d., and for telegraphic transfers at 1s. 4 1-16d. were allotted 7%, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1911. Sept. 6. £	1910. Sept. 7. £	1909. Sept. 8. £	1908. Sept. 9. £	1907. Sept. 11. £
Circulation	29,763,470	28,203,045	29,335,850	29,095,850	29,109,385
Public deposits	9,924,742	16,862,841	8,056,409	5,700,452	7,612,123
Other deposits	41,923,899	40,148,554	47,818,072	45,513,891	46,924,229
Governm't securities	14,597,524	15,874,770	15,329,192	15,532,293	14,338,076
Other securities	25,348,811	29,696,428	29,346,465	26,431,897	30,494,182
Reserve,notes&coin	30,150,599	29,687,987	29,446,257	27,507,508	27,994,716
Coin&bull.,both dep	41,464,069	39,441,032	40,332,062	38,153,368	38,664,101
Prop. reserve to liabilities p. c.	58⅛	52	52¾	53¾	51¼
Bank rate p. c.	3	3	2½	2½	4½
Consols, 2½ p. c.	77 13-16	80⅝	83 13-16	86⅛	82 5-16
Silver	24 3-16d.	24⅝d.	23 11-16d.	23¾d.	31¼d.
Clear.-house returns	299,059,000	244,460,000	206,245,000	176,902,000	201,209,000

The rates for money have been as follows:

	Sept. 8.	Sept. 1.	Aug. 25.	Aug. 18.
Bank of England rate	3	3	3	3
Open market rate—				
Bank bills—60 days	2⅜	2⅞@3	2 7-16@2½	2 5-16@2⅜
—3 months	3	3	2¾@2 13-16	2 11-16
—4 months	3½	3¼	3	2¾
—6 months	3½	3½	3 5-16@3⅜	3⅜@3 7-16
Trade bills—3 months	3¼@3½	3¼	3@3¼	3@3¼
—4 months	3¾	3½@3¾	3¼@3½	3¼@3½
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses—				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Sept. 9. Bank Rate.	Sept. 9. Open Market.	Sept. 2. Bank Rate.	Sept. 2. Open Market.	Aug. 26. Bank Rate.	Aug. 26. Open Market.	Aug. 19. Bank Rate.	Aug. 19. Open Market.
Paris	3	2¾	3	2⅝	3	2¼	3	2⅛
Berlin	4	3¾	4	3½	4	3⅜	4	3⅛
Hamburg	4	3¾	4	3½	4	3⅜	4	3⅛
Frankfort	4	3¾	4	3½	4	3¼	4	3 5-16
Amsterdam	3	2⅞	3	2¾	3	2¾	3	2⅞
Brussels	3½	3 1-16	3½	2 15-16	3½	3	3½	3⅛
Vienna	4	3⅞	4	3⅞	4	3¾	4	3⅞
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 7. s.	Sept. 7. d.	Aug. 31. s.	Aug. 31. d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	4½	76	4½
German gold coin, oz	76	4	76	4
French gold coin, oz	76	5½	76	5½
Japanese yen	76	4	76	4

SILVER. London Standard.	Sept. 7. d.	Aug. 31. d.
Bar silver, fine, oz	24⅛	24⅛
" 2 mo. delivery, oz	24¼	24¼
Cake silver, oz	26 1-16	26 1-16
Mexican dollars	nom.	nom.

Messrs. Pixley & Abell write as follows under date of Sept. 7:

GOLD.—The Bank of England will again secure most of this week's arrivals of bar gold, which amount to nearly £1,000,000. A small parcel has been taken for abroad, while the trade requirements of India are again moderate and will not exceed £45,000. Since the 31st ult. the Bank has received £636,000 in bars, while France has sent £18,000 in sovereigns and Australia £6,000; Switzerland has taken £7,000 and Brazil £50,000. Next week £700,000 is expected from South Africa. Arrivals—South Africa, £798,000; India, £116,000; West Indies, £32,000; West Africa, £23,000; New Zealand, £20,000; Chile, £4,000; total, £993,000. Shipments—Bombay, £42,500.

SILVER.—A further slight improvement followed the steadiness noted in our last circular and the market advanced, on support from both India and China, to 24¼d. for spot and 24 5-16d. for forward, the quotations on the 2d inst. From this point a slacker feeling has come over the market, Eastern buying orders being smaller and fewer; prices have sagged to 24⅛d. and 24¼d., which are the closing quotations of last week, while the tone at the close is quiet. There is no fresh news concerning the rains in India, but much will depend on a satisfactory rainfall during the next fortnight. The Bombay quotation is Rs. 61½ per 100 tolahs. Arrivals—New York, £209,000; New Zealand, £2,000; Chile, £2,000; total, £213,000. Shipments—Bombay, £71,500; Calcutta, £40,000; Port Said, £3,500; total, £115,000.

The following shows the imports of cereal produce into the United Kingdom during the season just concluded, compared with previous seasons:

IMPORTS.	1910-11.	1909-10.	1908-09.	1907-08.
Imports of wheat cwt.	100,500,300	105,413,040	91,711,400	91,445,750
Barley	20,197,900	22,074,500	21,860,800	20,355,386
Oats	16,499,100	20,024,400	15,353,400	13,185,799
Peas	2,355,102	2,348,683	1,474,040	1,364,950
Beans	763,857	2,023,504	1,305,470	946,870
Indian corn	46,036,100	36,210,858	38,915,900	39,423,157
Flour	10,161,100	10,907,119	10,919,400	13,408,100

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat imported cwt.	100,500,300	105,413,040	91,711,400	91,445,750
Imports of flour	10,161,100	10,907,119	10,919,400	13,408,100
Sales of home-grown	24,963,457	27,636,396	25,642,807	34,558,162
Total	135,624,857	143,956,555	128,273,607	139,412,012
Average price of wheat, season	31s. 7d.	32s. 5d.	38s. 5d	30s. 10d.
Average price, season	30s. 11d.	32s. 6d.	36s. 6d.	32s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909-10.	1908-09.
Wheat qrs.	2,400,000	2,680,000	2,255,000	1,905,000
Flour, equal to qrs.	180,000	175,000	95,000	130,000
Maize qrs.	315,000	470,000	1,280,000	715,000

The British imports since Jan. 1 have been as follows:

Imports—	1911. £	1910. £	Difference. £	Per Cent.
January	62,694,771	55,909,684	+6,785,087	+12.1
February	56,069,390	51,150,942	+4,918,448	+9.6
March	58,543,022	58,108,947	+434,075	+0.7
April	51,850,987	59,556,231	—7,705,244	—12.9
May	53,929,824	55,229,753	—1,299,929	—2.3
June	51,105,889	54,629,817	—3,523,928	—6.4
July	51,064,056	49,374,008	+1,690,048	+3.4
August	50,605,513	52,018,827	—1,413,314	—2.9
Eight months	435,801,788	435,758,168	+43,620	+0.01

The exports since Jan. 1 have been as follows:

Exports—	1911. £	1910. £	Difference. £	Per Cent.
January	37,730,831	34,803,115	+2,927,716	+8.4
February	35,653,120	31,691,870	+3,961,250	+12.5
March	40,863,912	34,391,558	+6,472,354	+18.8
April	35,692,456	35,292,215	+400,241	+1.1
May	37,929,824	33,607,311	+4,007,517	+11.9
June	36,113,150	34,799,654	+1,313,496	+3.7
July	34,607,636	38,388,177	—3,780,541	—9.8
August	36,082,700	38,638,883	—2,556,183	—6.6
Eight months	294,358,633	281,612,783	+12,745,850	+4.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1911. £	1910. £	Difference. £	Per Cent.
January	8,641,472	8,147,164	+494,308	+6.0
February	9,994,156	10,184,560	—190,404	—1.8
March	9,174,666	8,443,988	+730,678	+8.7
April	9,488,811	11,858,654	—2,369,843	—20.1
May	8,834,951	8,294,262	+540,689	+6.5
June	8,753,388	8,383,643	+369,745	+4.3
July	8,178,719	8,221,595	—42,876	—0.5
August	6,649,132	8,099,313	—1,450,181	—17.9
Eight months	69,715,295	71,633,179	—1,917,884	—2.7

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24 3-16	24 3-16	24 3-16	24¼	24¼	24¼
Consols, 2½ per cents	77 1-16	77 1-16	76 13-16	76¾	76 13-16	77 3-16
For account	77⅛	77⅛	76 13-16	76¾	76 13-16	77
French Rentes (in Paris) fr.	93.65	93.70	93.60	93.60	93.67½	93.80
Amalgamated Copper Co	57⅜	59¼	57⅝	55⅞	54⅞	53
Amer. Smelt. & Ref. Co	69¾	71	70½	69	68	67
b Anaconda Copper Co	7	7	7	6⅞	6⅞	6⅝
Atch. Top. & Santa Fe	105¼	105¾	106	105	105⅛	104⅜
Preferred	105½	105	105	105	105	104½
Baltimore & Ohio	98¾	99¼	99	98¾	98½	98
Preferred	88	88	88	88	88	88
Canadian Pacific	229⅛	232⅝	231½	230¾	232	230¾
Chesapeake & Ohio	72½	73½	73½	72½	72½	72
Chicago Great Western	18¾	18½	18	18	18	18
Chicago Milw. & St. Paul	115¼	116¼	115½	114½	114½	114
Denver & Rio Grande	22¾	23	23	23¼	23	23
Preferred	47	47	47	47	47	46½
Erie	31⅜	31¾	32⅛	31¾	32½	31⅛
First preferred	51½	52	52⅛	51½	52	50
Second preferred	42	43	43	42½	42	41
Illinois Central	139½	140½	140	140	140	139½
Louisville & Nashville	142	144	143½	142½	141½	141½
Missouri Kansas & Texas	29¼	30⅛	30⅛	29⅜	29⅝	29¼
Preferred	66½	66½	66	66	66	65
Missouri Pacific	36½	37½	36½	36	36	36½
Nat. RR. of Mex., 1st pref.	67	67	67	67	67	67
Second preferred	29¼	30⅛	29¾	29½	29⅝	30
N. Y. Central & Hudson Riv.	104½	105½	105	104½	104½	104¼
N. Y. Ontario & Western	40	40¼	40½	39¾	40	39¼
Norfolk & Western	104½	104½	104½	104½	103½	103
Preferred	93	93	93	----	----	92½
Northern Pacific	117	118⅛	118½	117	117½	116
a Pennsylvania	61½	61¾	61⅝	61½	61⅝	61¼
a Reading Co	71¼	72½	72¼	70¾	71¼	70¼
a First preferred	45½	45½	45½	45½	45½	45½
a Second preferred	47	47	47	----	----	47
Rock Island	24¾	25⅝	25¼	24⅝	24⅝	23¾
Southern Pacific	*c*108⅞	109⅝	109⅝	108	109⅛	108½
Southern Railway	27	28⅛	28	27½	27⅜	27
Preferred	65	66½	66½	66	65	65½
Union Pacific	164	165⅜	165⅛	162	163⅛	162⅛
Preferred	92	92	91½	92	92	92
U. S. Steel Corporation	68½	69⅛	68¾	66⅛	63¾	56
Preferred	117½	118¼	118¼	117¼	110	107
Wabash	13¾	13¾	13¾	13¾	13¾	13¼
Preferred	26½	28½	28	27½	26½	26
Extended 4s	62	62	62	62	61½	60

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Sept. 1 1911 will be found in our issue of Sept. 17 1910, page 695.*

	–Stock of Money Sept. 1 1911– In United States.	Held in Treasury.d	—Money in Circulation— Sept. 1 1911.	Sept. 1 1910.
	$		$	$
Gold coin and bullion	*1,775,494,754	187,670,327	593,485,758	592,685,008
Gold certificates *a*	----------	70,648,980	923,689,689	853,866,469
Standard silver dollars	565,076,508	26,193,703	72,471,805	72,776,713
Silver certificates *a*	----------	6,062,089	460,348,911	475,671,427
Subsidiary silver	*b*160,617,839	21,093,644	139,524,195	135,067,505
Treasury notes of 1890	3,201,000	15,227	3,185,773	3,576,281
United States notes	346,681,016	4,249,310	342,431,706	340,360,738
National bank notes	737,206,748	43,430,951	693,775,797	681,722,706
Total	3,588,277,865	359,364,231	3,228,913,634	3,155,726,847

Population of the United States Sept. 1 1911 estimated at 94,261,000; circulation per capita, $34 25. (See note.)

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $36,212,240 81.

Note.—The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1900. The figures for this statement are estimated upon the basis of the Census of 1910, representing the population of continental United States.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June July August and September 1911.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	June 1 1911. $	July 1 1911. $	Aug. 1 1911. $	Sept. 1 1911 $
Net gold coin and bullion	206,383,234	227,465,139	262,780,234	258,319,307
Net silver coin and bullion	33,466,607	41,086,259	36,191,962	35,838,731
Net United States Treasury notes	10,194	9,135	9,315	15,227
Net legal-tender notes	11,664,414	6,140,456	5,032,726	4,249,310
Net national bank notes	30,964,360	37,345,845	42,774,015	43,430,951
Net fractional silver	21,388,360	21,136,906	21,153,059	21,093,644
Minor coin, &c	1,000,970	4,268,230	2,589,406	2,592,301
Total cash in Sub-Treasuries	304,878,139	337,451,970	*d*370,530,717	*d*365,539,471
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	154,878,139	187,451,970	220,530,717	215,539,471
Cash in national banks	49,828,771	56,620,782	49,244,763	48,684,242
Cash in Philippine Islands	5,564,013	4,941,116	7,249,867	4,504,172
Net Cash in banks, Sub-Treas.	210,270,923	249,013,868	277,025,347	268,727,885
Deduct current liabilities *a*	123,792,976	110,813,269	124,500,047	126,319,031
Available cash balance	86,477,947	138,200,599	152,525,300	142,408,854

a Chiefly "disbursing officers' balances." *d* Includes $3,58 ,939 8 silver bullion and $2,592,301 38 minor coin, &c., not included in statement "Stock of Money."

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for Aug.* 1910 *will be found in our issue for Sept.* 3 1910, *page* 569.

1910-11.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Aug. 31 1911	710,141,420	30,025,825	707,181,923	30,025,825	737,207,748
July 31 1911	705,648,210	31,396,930	701,427,086	31,396,930	732,824,016
June 30 1911	698,605,810	33,169,435	695,025,073	33,169,435	728,194,508
May 30 1911	697,441,300	34,812,726	693,665,285	34,812,726	728,478,011
April 30 1911	695,657,540	36,675,998	691,468,720	36,675,998	728,144,718
Mch. 31 1911	697,082,510	35,891,130	693,261,786	35,891,130	729,152,916
Feb. 28 1911	697,088,760	35,815,326	693,119,715	35,815,326	728,935,041
Jan. 31 1911	696,706,300	33,506,185	692,939,203	33,506,185	726,445,388
Dec. 31 1910	695,663,920	34,335,925	693,370,056	34,335,925	727,705,981
Nov. 30 1910	696,693,160	33,160,390	693,695,443	33,160,390	726,855,833
Oct. 31 1910	694,926,070	33,538,463	691,335,845	33,538,463	724,874,308
Sept. 30 1910	691,961,860	32,638,029	688,157,577	32,638,029	720,795,606

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Bonds on Deposit Aug. 31 1911.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$		
4% Loan of 1925	22,527,300	3,793,000	26,320,300
3% Loan of 1908-18	17,540,940	4,175,300	21,716,240
2% Consols of 1930	590,659,400	17,598,900	608,258,300
2% Panama of 1936	51,625,300	2,331,500	53,956,800
2% Panama of 1938	27,788,480	1,160,000	28,948,480
3% Panama of 1961	----------	9,729,500	9,729,500
4% Philippine loans	----------	4,717,000	4,717,000
4% Porto Rico loans	----------	784,000	784,000
3.65% District of Columbia	----------	872,000	872,000
Various, Territory of Hawaii	----------	676,000	676,000
4% Philippine Railway	----------	146,000	146,000
Various, State, City and Railroad	----------	3,038,000	3,038,000
Total	710,141,420	49,021,200	759,162,620

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August.

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1911	$732,824,016
Net amount issued during August	4,383,732
Amount of bank notes afloat Sept. 1 1911	$737,207,748
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1911	$31,396,930
Net amount of bank notes retired in August	1,371,105
Amount on deposit to redeem national bank notes Sept. 1 1911	$30,025,825

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1911.	1910.	1911.	1910.	1911.	1910.
	$	$	$	$	$	$
January	74,513,315	78,656,123	61,365,707	52,644,329	16,898,957	17,545,140
February	66,677,912	77,826,788	61,749,886	49,927,253	16,334,953	18,778,746
March	84,252,892	102,955,233	71,039,369	56,874,809	19,487,785	21,988,922
April	71,065,446	78,224,201	73,279,673	52,027,284	14,903,015	16,276,428
May	57,570,521	68,497,815	66,065,070	58,511,642	16,013,192	14,999,384
June	69,527,171	72,216,599	65,127,728	61,704,701	14,917,580	17,119,870
July	69,247,136	69,966,872	58,702,124	56,019,567	16,481,668	16,911,067
August	74,673,583	81,340,437	62,055,957	65,279,115	18,023,013	20,276,113
Total	567,527,976	629,684,068	519,385,514	452,988,700	133,000,163	143,895,670

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1911.	1910.	1911.	1910.	1911.	1911.
	$	$	$	$	$	$
January	1,325,148	421,946	871,445	3,113,576	875,816	4,858,676
February	632,423	1,912,799	351,125	2,786,542	604,167	3,585,088
March	1,158,724	2,425,426	436,292	1,644,417	970,394	4,764,044
April	470,074	470,490	591,794	36,168,360	873,523	3,742,414
May	3,850,931	493,413	395,600	438,769	882,315	4,312,224
June	2,319,280	532,143	49,777	127,503	572,630	4,679,370
July	519,068	4,906,446	269,508	177,490	556,492	4,449,553
August	1,873,940	9,335,389	84,400	276,000	644,005	3,920,270
Total	12,149,588	20,498,052	3,049,941	44,732,657	5,979,342	34,311,639

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Citizens' Bank & Trust Co., Arkadelphia, Ark., into "The Citizens' National Bank of Arkadelphia." Capital, $50,000.

The Security State Bank of Kennebec, Kennebec, S. Dak., into "The First National Bank of Kennebec." Capital, $25,000.

CHARTER ISSUED TO NATIONAL BANK SEPT. 8.

10,076—The First National Bank of Ganado, Tex. Capital, $25,000. J. E. Harmon, Pres.; E. H. Koch, Vice-Pres.; J. B. Stallworth, Cashier; J. D. Steakley, Assistant Cashier.

VOLUNTARY LIQUIDATION.

4,837—The Citizens' National Bank of Pensacola, Fla., Sept. 6 1911.

CHANGE OF CORPORATE TITLE.

9,007—The People's National Bank of Pensacola, Fla., to "The Citizens' & People's National Bank of Pensacola," Fla.

Canadian Bank Clearings.—The clearings for the week ending Sept. 16 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 10.9%.

Clearings at—	Week ending September 16.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	$	$	%	$	$
Montreal	42,986,428	38,547,883	+11.5	34,664,072	30,796,369
Toronto	33,108,691	31,215,965	+6.1	26,792,034	24,913,729
Winnipeg	19,183,020	17,665,367	+8.6	13,404,082	10,592,739
Vancouver	11,371,242	9,222,577	+23.3	6,911,622	4,129,791
Ottawa	3,530,966	3,667,321	—3.7	3,583,847	3,042,660
Quebec	2,330,034	2,155,000	+8.1	2,205,604	2,025,385
Halifax	1,492,086	1,661,419	—10.2	1,661,227	1,617,357
Hamilton	2,398,872	2,039,556	+17.6	1,843,856	1,612,326
St. John	1,315,636	1,698,434	—22.6	1,594,776	1,328,926
Calgary	4,686,530	2,580,426	+81.6	1,870,234	1,274,934
Victoria	2,465,780	2,255,293	+9.3	1,346,816	1,225,261
London	1,296,361	1,233,390	+5.1	1,174,253	1,113,965
Edmonton	2,348,080	1,797,527	+30.6	1,137,580	867,350
Regina	1,514,113	1,446,383	+4.7	----------	----------
Brandon	460,646	500,623	—8.0	----------	----------
Lethbridge	524,545	479,624	+9.4	----------	----------
Saskatoon	1,350,230	Not included	in total		
Moose Jaw	715,571	Not included	in total		
Brantford	424,686	Not included	in total		
Total Canada	131,013,030	118,166,738	+10.9	98,190,053	84,540,792

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	----------
Baltimore Chesapeake & Atlantic, pref.	3	Oct. 2	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, com. (quar.)	1	Oct. 2	Holders of rec. Sept. 1a
Boston & Providence, guaranteed (quar.)	2½	Oct. 2	Holders of rec. Sept. 20a
Canadian Pacific, com. (quar.) (No. 61)	2½	Sept. 30	Sept. 2 to Oct. 4
Preferred	2	Sept. 30	Sept. 2 to Oct. 4
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Chesapeake & Ohio (quar.)	1¼	Sept. 30	Holders of rec. Sept. 8a
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
Chic. & East. Ill., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 16a
Chicago Memphis & Gulf, preferred	1½	Oct. 1	----------
Chicago & North Western, com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 1a
Chicago Rock Island & Pac. Ry. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
Cleveland Akron & Cincinnati	2	Sept. 25	Holders of rec. Sept. 15a
Fitchburg, preferred (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 10
Grand Trunk, 1st and 2nd Pref.	2½	----------	----------
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Interborough Rapid Transit (quar.)	2½	Oct. 2	Holders of rec. Sept. 15a
Extra	1	Oct. 2	Holders of rec. Sept. 15a
Joliet & Chicago, guar. (quar.)	1¾	Oct. 2	Sept. 23 to Oct. 2
Kansas City Southern, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
Maine Central (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Manhattan Ry. (quar.) (No. 110)	1¾	Oct. 2	Holders of rec. Sept. 15a
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 16	Holders of rec. Sept. 22a
Leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield	3	Oct. 2	Holders of rec. Sept. 22a
N. Y. Central & Hudson River (quar.)	1¼	Oct. 16	Holders of rec. Sept. 21a
New York & Harlem, common and pref.	2	Oct. 2	Holders of rec. Sept. 22a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Norfolk Southern (quar.)	½	Oct. 2	Holders of rec. Sept. 29a
Northern RR. of New Hampshire (quar.)	1½	Oct. 2	Holders of rec. Sept. 4a
Norwich & Worcester, preferred (quar.)	2	Oct. 2	Sept. 17 to Oct. 1
Old Colony (quar.)	1¾	Oct. 2	Holders of rec. Sept. 9a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsb. Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic., reg. guar. (quar.)	1¾	Oct. 3	Sept. 10 to Oct. 3
Special guaranteed (quar.)	1¾	Oct. 2	Sept. 16 to Oct. 2
Reading Company, second preferred	2	Nov. 10	Holders of rec. Oct. 21a
St. Louis & San Francisco—			
Chic. & E. Ill., pref. stk. tr. ctfs. (qu.)	1½	Oct. 2	Sept. 17 to Oct. 2
K. C. Ft. S. & M., pref. tr. ctfs. (qu.)	1	Oct. 2	Sept. 17 to Oct. 2
Southern Pacific (quar.) (No. 20)	1½	Oct. 1	Holders of war'nt No. 20
Southern Ry., M. & O. stk. tr. certfs.	2	Oct. 2	Holders of rec. Sept. 15a
Toledo St. L. & Western, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
Union Pacific, common (quar.)	2½	Oct. 2	Sept. 12 to Oct. 10
Preferred	2	Oct. 2	Sept. 12 to Oct. 10
United N. J. RR. & Canal Cos., guar. (qu.)	2½	Oct. 10	Sept. 21 to Oct. 1
Utica & Black River	3½	Sept. 30	Holders of rec. Sept. 15a
Warren, guaranteed	3½	Oct. 16	Holders of rec. Oct. 5a
West Jersey & Seashore	2½	Oct. 2	Holders of rec. Sept. 15a
Wisconsin Central, preferred	2	Oct. 2	Holders of rec. Sept. 14
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	Oct. 10	Sept. 23 to Oct. 9
Preferred (quar.)	1½	Oct. 10	Sept. 23 to Oct. 9
Bangor Ry. & Electric (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Brazil Ry., pref. (quar.)	1½	Oct. 5	Oct. 1 to Oct. 5
Brooklyn Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9a
Capital Traction, Wash., D. C. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pref. (qu.) (No. 10)	1¾	Oct. 2	Holders of rec. Sept. 27a
Chattanooga Ry. & Lt., pref. (qu.) (No. 9)	1¼	Oct. 2	Holders of rec. Sept. 15a
Chicago City Ry. (quar.)	2½	Sept. 30	Sept. 20 to Sept. 23
Cin. & Ham. Trac., com. (quar.)	¾	Oct. 2	Sept. 20 to Oct. 1
Preferred (quar.)	1¼	Oct. 2	Sept. 20 to Oct. 1
Cincinnati Street Ry. (quar.)	1½	Oct. 2	Sept. 17 to Oct. 1
City Ry., Dayton, Ohio, common (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 1
Preferred (quar.)	1½	Oct. 2	Sept. 21 to Oct. 1
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Col. (O.) Newark & Zanesv. Elec. Ry., pf. (qu)	1½	Oct. 1	Sept. 26 to Oct. 1
Dayton & Troy Elec. Ry., com. & pref. (qu.)	1¼	Sept. 30	Sept. 17 to ----------
Duluth-Superior Traction, com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 16a
Preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 16a
Frank. & Southwark Pass. Ry., Phila.	$4.50	Oct. 2	Holders of rec. Sept. 15a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Oct. 2	Sept. 14 to Oct. 2
Halifax El. Tram., Ltd. (quar.) (No. 59)	2	Oct. 2	Sept. 20 to Oct. 2
Houghton County Traction, com. (No. 5)	2½	Oct. 2	Holders of rec. Sept. 20a
Preferred (No. 7)	3	Oct. 2	Holders of rec. Sept. 20a
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Lake Shore El. Ry., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 18a
New Orleans Ry. & Light, pref. (quar.)	1¾	Oct. 10	Oct. 1 to Oct. 10
New York State Rys., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 23a
Preferred (quar.)	1¼	Oct. 2	Holders of rec. Sept. 23a
Nor. Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ohio Traction, common (quar.)	1	Oct. 2	Holders of rec. Sept. 25a
Oklahoma Ry., pref. (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 30
Omaha & Council Bluffs St. Ry. com. (qu.)	1	Sept. 30	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	Sept. 30	Sept. 17 to Oct. 1
Ottawa Electric Ry. (quar.)	2½	Oct. 1	Holders of rec. Sept. 30a
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 2a
Common (extra)	½	Nov. 1	Holders of rec. Oct. 2a
Philadelphia Traction	$2	Oct. 2	Sept. 12 to Oct. 1
Portland (Me.) RR.	2	Oct. 2	Sept. 24 to Oct. 1
Porto Rico Rys., Ltd., com. (quar.)	1	Oct. 2	Holders of rec. Sept. 22
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 22
Public Service Corp. of N. J. (quar.)	1½	Sept. 30	Sept. 30 to Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 2	Sept. 17 to Oct. 1
St.Jos.Ry.,L.H.&P.,pfd. (qu.) (No. 36)	1¼	Oct. 1	Holders of rec. Sept.15a
Sao Paulo Tram., Lt. & Pow., com. (qu.)	2½	Oct. 2	Holders of rec. Sept.11a
Scioto Vall. Trac., 1st pref. & pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept.25a
Seattle Elec. Co., com. (quar.) (No. 13)	1¾	Oct. 16	Holders of rec. Oct. 2a
Preferred (No. 22)	3	Oct. 2	Holders of rec. Sept.16a
Second & Third Sts. Pass., Phila	$3	Oct. 2	Holders of rec. Sept. 4
Stark Electric RR. (quar.)	¾	Oct. 1	Sept. 26 to Oct. 2
Terre Haute Ind. & East. Tr.,pfd.(qu.)	1¼	Sept. 30	Sept. 22 to Oct. 1
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Oct.15a
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 13
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 2	Holders of rec. Sept.12a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept.15a
Union Ry., Gas & Elec., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept.18a
Union Traction of Indiana, pref.	2½	Oct. 2	Sept. 26 to Oct. 2
Union Utilities Co., W. Va., com. (qu.)	½	Oct. 1	Holders of rec. Sept.25a
Preferred	3½	Oct. 1	Holders of rec. Sept.25a
United Light & Rys., 1st pref	1½	Oct. 1	Sept. 21 to Oct. 1
Preferred	¾	Oct. 1	Sept. 21 to Oct. 1
United Trac. & Elec., Providence (quar.)	1¼	Oct. 2	Sept. 13 to Sept. 17
Washington-Virginia Ry., com. & pref.	1½	Nov. 1	
Washington Water Power, Spokane (qu.)	2	Oct. 2	Holders of rec. Sept.15a
West End Street, Boston, common	$1.75	Oct. 1	Sept. 24 to Oct. 1
West India Elec. Co., Ltd. (qu.) (No. 15)	1¼	Oct. 2	Sept. 25 to Oct. 2
Winnipeg Electric Ry. (quar.)	3	Oct. 2	
Banks.			
Broadway, Brooklyn (quar.)	4	Oct. 1	Sept. 13 to Sept. 30
Century	1½	Oct. 2	Sept. 26 to Oct. 1
Chelsea Exchange (quar.)	2	Oct. 1	Sept. 30 to Oct. 1
Citizens' Central National (quar.)	1½	Oct. 2	Holders of rec. Sept. 28
Coal & Iron National (quar.)	1½	Oct. 2	Holders of rec. Sept. 13
Colonial (quar.)	2½	Oct. 1	Holders of rec. Sept.20a
Commerce, National Bank of, (quar.)	2	Oct. 2	Sept. 23 to Oct. 2
Fifth Avenue (quar.)	25	Oct. 2	Holders of rec. Sept.30a
First National, Brooklyn (quar.)	2	Oct. 2	Sept. 28 to Oct. 1
Garfield National (quar.)	3	Sept. 30	Sept. 21 to Oct. 1
Hanover National (quar.)	4	Oct. 2	Sept. 22 to Oct. 1
Irving National Exchange (quar.)	2	Oct. 2	Sept. 22 to Oct. 2
Manufacturers' National, Bklyn. (quar.)	5	Oct. 2	Sept. 23 to Oct. 1
Market & Fulton National (quar.)	3	Oct. 2	Sept. 20 to Oct. 1
Mercantile National (quar.)	1½	Oct. 2	Sept. 24 to Oct. 2
Metropolitan (quar.)	2	Oct. 2	Sept. 23 to Oct. 1
Mount Morris (quar.) (No. 47)	3	Oct. 2	Sept. 21 to Oct. 1
Nassau National, Bklyn. (quar.)	2½	Oct. 2	
New Netherland	2½	Oct. 1	Holders of rec. Sept.30a
Park, National (quar.)	4	Oct. 2	Holders of rec. Sept. 22
Prospect Park, Brooklyn (quar.)	1½	Oct. 1	Sept. 30 to Oct. 1
Seaboard National (quar.)	3	Oct. 2	Holders of rec. Sept. 27
Second National (quar.)	3	Oct. 2	Holders of rec. Sept.30a
Washington Heights, Bank of, (quar.)	2	Sept. 30	Sept. 29 to Oct. 1
Trust Companies.			
Bankers' (quar.)	6	Oct. 2	Sept. 27 to Oct. 1
Brooklyn (quar.)	5	Oct. 2	Holders of rec. Sept.22a
Central (quar.)	9	Oct. 2	Holders of rec. Sept.23a
Columbia (quar.)	3	Sept. 30	Holders of rec. Sept.26a
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept.23
Equitable (quar.)	6	Sept. 30	Sept. 27 to Oct. 1
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept.30a
Lawyers' Tit. Ins. & Trust (qu.) (No. 52)	3	Oct. 2	Sept. 16 to Oct. 2
Long Island Loan & Tr., Bklyn. (quar.)	3	Oct. 2	Holders of rec. Sept.23a
Mechanics of New Jersey (qu.) (No. 49)	5	Oct. 2	Sept. 29 to Oct. 2
Metropolitan (quar.) (No. 59)	6	Sept. 30	Sept. 22 to Oct. 1
Mutual Alliance (quar.)	1½	Oct. 2	Sept. 26 to Oct. 1
Mutual of Westchester Co. (quar.)	1½	Sept. 30	Holders of rec. Sept.29a
New York (quar.)	8	Sept. 30	Sept. 24 to Oct. 1
Standard (quar.)	4	Sept. 30	Holders of rec. Sept.23a
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22
Trust Co. of America (quar.)	3	Oct. 2	Holders of rec. Sept.23a
Union (quar.)	12½	Oct. 10	Oct. 5 to Oct. 9
Washington (quar.)	3	Oct. 2	Holders of rec. Sept. 23
Fire Insurance.			
City of New York (quar.)	2½	Oct. 1	Sept. 30 to Oct. 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola,pf.(qu.)	1¾	Sept. 30	Holders of rec. Sept. 25
Alliance Realty (quar.)	2	Oct. 16	Holders of rec. Oct. 6
Am. Agricul. Chem., pref. (No. 25)	3	Oct. 16	Holders of rec. Sept. 30
American Bank Note, preferred (quar.)	1½	Oct. 2	Sept. 16 to Oct. 2
Am. Beet Sugar, pref. (quar.) (No. 49)	1½	Oct. 2	Holders of rec. Sept.20a
Am. Brake Shoe & Fdy., com. & pf.(qu.)	1¾	Sept. 30	Holders of rec. Sept.23a
American Can, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept.15a
Amer Car & Fdy., com. (quar.) (No. 36)	½	Oct. 2	Holders of rec. Sept.11a
Preferred (quar.) (No. 50)	1¾	Oct. 2	Holders of rec. Sept.11a
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 12 to Sept. 30
American Express (quar.)	$3	Oct. 2	Holders of rec. Aug.31a
Am. Gas & Elec., common (quar.)	1½	Oct. 2	Sept. 23 to Oct. 2
Preferred (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
Am. Iron & Steel Mfg., com. & pfd.(qu.)	1¼	Oct. 2	Holders of rec. Sept.20a
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
American Manufacturing (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
American Piano, pref. (quar.)	1¾	Oct. 2	Sept. 24 to Oct. 2
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept.15a
Amer. Pneumatic Service, 1st preferred	3½	Sept. 30	Holders of rec. Sept.16a
Am. Pow. & Lt., pref. (quar.) (No. 8)	1½	Oct. 2	Sept. 27 to Oct. 2
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Am. Seeding Machine, common (quar.)	1	Oct. 15	Holders of rec. Sept.30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept.30a
Amer. Shipbuilding, pref. (quar.)	1¾	Oct. 14	Sept. 17 to Oct. 15
Am. Smelt. & Refg., com. (qu.) (No. 32)	1	Oct. 16	Sept. 28 to Oct. 3
Preferred (quar.) (No. 49)	1¾	Oct. 2	Sept. 14 to Sept. 19
Amer. Snuff, com. (quar.)	5	Oct. 2	Holders of rec. Sept.15a
Common (extra)	2	Oct. 2	Holders of rec. Sept.15a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept.15a
Amer. Sugar Refining ,com. & pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 89)	3	Sept. 30	Sept. 17 to Oct. 1
Am. Telep. & Teleg. (quar.)	2	Oct. 16	Holders of rec. Sept.30a
American Tobacco, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept.15a
Amer. Typefounders, common (quar.)	1	Oct. 16	Holders of rec. Oct.10a
Preferred (quar.)	1¾	Oct. 16	Holders of rec. Oct.10a
Amer. Woolen, pref. (quar.) (No. 50)	1¾	Oct 16	Sept. 23 to Oct. 5
American Writing Paper, preferred	1	Oct. 2	Holders of rec. Sept.15a
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 25
Bell Telephone of Missouri (quar.)	1	Oct. 2	Sept. 26 to Oct. 2
Bergner & Engel Brewing, preferred	$4	Sept. 30	Holders of rec. Sept. 22
Brooklyn Union Gas (quar.) (No. 42)	1½	Oct. 2	Sept. 17 to Oct. 1
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.20a
Buffalo General Electric (quar.) (No. 68)	1½	Sept. 30	Holders of rec. Sept 20
Butte Elec. & Pow., com. (quar.) (No.41)	1¾	Oct. 2	Holders of rec. Sept.20a
Cambria Iron	2	Oct. 2	Holders of rec. Sept.15a
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	Oct. 2	Sept. 15 to Sept. 30
Preferred	3½	Oct. 2	Sept. 15 to Sept. 30
Canadian Westinghouse,Ltd.(qu.)(No.27)	1½	Oct. 10	Oct. 1 to Oct. 9
Extra	½	Oct. 10	Oct. 1 to Oct. 9
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept.15a
Central Coal & Coke, com. (quar.)	1¾	Oct. 14	Oct. 1 to Oct. 15
Preferred (quar.)	1¾	Oct. 14	Oct. 1 to Oct. 15
Central Leather, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept.11a
Central & So. Am. Teleg. (quar.)	1½	Oct. 7	Holders of rec. Sept.30a
Chic. Junc. Ry. & U. Stk. Yds.,com.(qu.)	2	Oct. 2	Holders of rec. Sept11a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept11a
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept.20a
Cities Service, common (monthly)	¼	Oct. 1	Holders of rec. Sept. 20
Preferred (monthly)	½	Oct. 1	Holders of rec. Sept. 20
Citizens' Gas of Indianapolis (No. 4)	3	Sept. 28	Sept. 13 to Sept. 28
City Investing, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 28
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec Sept.15a
Columbus (O.) L., H. & P., com. (quar.)	1¼	Oct. 2	Holders of rec. Sept.15a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept.15a
Commonwealth Edison (quar.)	1¾	Nov. 1	Holders of rec. Oct.14a
Consol. Gas, El.L.&Pow.,Balt.,com.(qu.)	1¼	Oct. 2	Sept. 20 to Oct. 1
Preferred	3	Oct. 2	Sept. 20 to Oct. 1
Consumers' Power (Mich.), pref. (quar.)	1½	Oct. 2	Holders of rec. Sept.18a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Continental Paper Bag, com.(qu.) (No.26)	1½	Sept. 28	Holders of rec. Sept. 23
Preferred (quar.) (No. 45)	1½	Sept. 28	Holders of rec. Sept. 23
Corn Products Refg., pref. (quar.)	1	Oct. 16	Holders of rec. Sept.30a
Crucible Steel, pref. (quar.) (No. 32)	1¾	Sept. 30	Holders of rec. Sept.20a
Cuban-Amer. Sugar, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept.15a
Cumberland Tel. & Tel. (quar.) (No. 112)	2	Oct. 2	Holders of rec. Sept. 20
Detroit Edison (quar.)	1¾	Oct. 16	Holders of rec. Oct. 2a
Distillers' Secur. Corp. (quar.) (No. 36)	½	Oct. 31	Sept. 28 to Oct. 18
Distilling Co. of America, pref. (quar.)	1	Oct. 30	Sept. 28 to Oct. 18
Dominion Iron & Steel, Ltd., pref.(No.21)	3½	Oct. 2	Holders of rec. Sept.19a
Dominion Steel Corp., Ltd. (qu.) (No. 2)	1	Oct. 2	Holders of rec. Sept.19a
Duluth Edison Elec., pref. (qu.) (No.22)	1½	Oct. 2	Holders of rec. Sept.21a
du Pont Internat. Powder, pref. (quar.)	1¼	Oct. 2	Holders of rec. Sept20a
du Pont (E.I.) de Nemours Powd. pf.(qu.)	1¼	Oct. 15	Oct. 15 to Oct. 25
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	2½	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	7½	Dec. 1	Holders of rec. Oct.31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Electrical Securities Corp., com. (quar.)	2	Sept. 30	Holders of rec. Sept.29a
Preferred (quar.)	1¼	Nov. 1	Oct. 28 to Nov. 8
Electrical Utilities Corp., pfd.(qu.)(No. 6)	1¼	Oct. 16	Holders of rec. Sept.30a
Electric Storage Batt., com. & pfd. (quar.)	1	Oct. 2	Holders of rec. Sept.23a
General Chemical, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept.22a
General Chemical of Calif., 1st pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 22
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 2a
General Motors, preferred	3½	Oct. 2	Holders of rec. Sept. 22a
Goldfield Consol. Mines (quar.) (No. 13)	30c.	Oct. 31	Holders of rec. Sept.30a
Extra	20c.	Oct. 31	Holders of rec. Sept.30a
Gorham Mfg., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept.23a
Great Lakes Towing, pref. (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 2
Guggenheim Exploration (quar.) (No. 35)	2½	Oct. 2	Sept. 16 to Oct. 2
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 2	Holders of rec. Sept.28a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 23
Homestake Mining (monthly) (No. 442)	50c.	Sept. 25	Sept. 21 to Sept. 25
Intercontinental Rubber, pref. (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 1
Internat. Harvester, com. (qu.) (No. 7)	1¼	Oct. 14	Holders of rec. Sept.25a
International Nickel, common (quar.)	4	Dec. 1	Nov. 14 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
International Silver, preferred (quar.)	1¾	Oct. 2	Sept. 19 to Oct. 2
Preferred (extra)	1¼	Oct. 2	Sept. 19 to Oct. 2
Internat. Smokeless P. & Ch., com. (qu.)	¾	Oct. 2	Holders of rec. Sept20a
Preferred	4	Nov. 15	Holders of rec. Nov. 4a
Kansas Gas El., pref. (qu.) (No. 6)	1¾	Oct. 2	Sept. 24 to Oct. 2
Knickerbocker Ice, preferred (No. 25)	3	Oct. 2	Holders of rec. Sept. 20
La Belle Iron Works (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
La Rose Consolidated Mines (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Lanston Monotype Machine (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
Mackay Cos., com. (quar.) (No. 25)	1¼	Oct. 2	Holders of rec. Sept. 9a
Preferred (quar.) (No. 31)	1	Oct. 2	Holders of rec. Sept. 9a
Massachusetts Gas Cos., com. (quar.)	1	Nov. 1	Holders of rec. Oct.14a
Massachusetts Lighting Cos. (quar.)	1¾	Oct. 16	Holders of rec. Oct. 2a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 9a
Extra	½	Sept. 30	Holders of rec. Sept. 9a
Mexican Telegraph (quar.)	2½	Oct. 14	Holders of rec. Sept.30a
Michigan Light, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept.18a
Michigan State Telep., pref. (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
Minn. & Ont. Pow., pref. (quar.) (No.6)	1½	Oct. 1	Holders of rec. Sept. 15
Mortgage-Bond Co. (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
National Biscuit, com. (quar.) (No. 52)	1¾	Oct. 14	Holders of rec. Sept.28a
National Carbon, common (quar.)	1½	Oct. 14	Oct. 5 to Oct. 15
Nat. Enam. & Stpg., pref., (qu.) (No. 51)	1¾e	Oct. 1	Sept. 11 to Sept. 30
National Gas, Elec. L. & Pow., pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 25
National Lead, common (quar.) (No. 31)	¾	Sept. 30	Sept. 9 to Sept. 13
National Licorice, pref. (quar.) (No. 37)	1½	Sept. 30	Sept. 26 to Oct. 1
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 16
National Surety (quar.)	3	Oct. 1	Sept. 21 to Oct. 1
Nebraska Telephone (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Nevada Consolidated Copper (quar.)	37½c.	Sept. 30	Sept. 13 to Sept. 17
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept.19a
New York Dock, preferred	1	Oct. 16	Holders of rec. Oct. 2a
N. Y. Mortgage & Security (quar.)	3	Oct. 2	Holders of rec. Sept. 23
Niagara Falls Power (quar.)	2	Oct. 16	Holders of rec. Sept.30a
Nipe Bay Co., preferred	1	Oct. 2	Holders of rec. Sept. 25
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Extra	2½	Oct. 20	Oct. 1 to Oct. 17
North American Co (quar.)	1¼	Oct. 2	Holders of rec. Sept.15a
Nova Scotia Steel & Coal, common	1½	Oct. 14	
Preferred	2	Oct. 14	
Otis Elevator, common (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Phelps, Dodge & Co., Inc. (quar.)	2½	Sept. 28	Holders of rec. Sept.16a
Pittsburgh Plate Glass, com. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Plaza Operating Co., preferred	3	Oct. 2	Holders of rec. Sept. 25
Procter & Gamble, pref. (quar.)	2	Oct. 14	Sept. 24 to Oct. 15
Producers' Oil, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	2½	Oct. 16	Holders of rec. Oct. 2a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	$1	Sept. 25	Holders of rec. Aug.30a
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 2	Sept. 19 to Oct. 18
Preferred (extra)	1	Oct. 2	Sept. 19 to Oct. 18
Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept.15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept.15a
Scranton Electric Co., pref. (quar.)	1½	Oct. 2	Sept. 23 to Oct. 2
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.15a
Shawinigan Water & Power (quar.)	1¼	Oct. 20	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept.22a
South Porto Rico Sugar, com. (quar.)	1	Oct. 2	Holders of rec. Sept.20a
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept.20a
Spring Valley Water (quar.)	½	Sept. 30	Sept. 18 to Sept. 30
Subway Realty (quar.)	1¼	Oct. 2	Holders of rec. Sept.15a
Sulzberger & Sons Co., pref. (quar.)	1¾	Oct. 2	Sept. 16 to Oct. 1
Swift & Co. (quar.) (No. 100)	1¾	Oct. 2	Holders of rec. Sept. 9
Texas Company (quar.)	1¼	Sept. 30	Holders of rec. Sept.21a
Texas & Pacific Coal (quar.)	1½	Sept. 30	Sept. 17 to Oct. 1
Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept.20a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept.20a
Union Bag & Paper, pref. (qu.) (No. 50)	1	Oct. 16	Holders of rec. Sept.30a
Union Carbide (quar.)	2	Oct. 2	Sept. 16 to Oct. 1
Union Switch&Signal,com.& pref.(quar.)	3	Oct. 10	Oct. 1 to Oct. 10
Union Typewriter, 1st preferred	3½	Sept. 30	Holders of rec. Sept.22a
Second preferred	4	Sept. 30	Holders of rec. Sept.22a
United Cigar Stores, Corp. of (qu.)(No.9)	1½	Oct. 16	Oct. 3 to Oct. 16
Extra	½	Oct. 16	Oct. 3 to Oct. 16
United Fruit (quar.) (No. 49)	2	Oct. 14	Holders of rec. Sept. 23a
United Gas Improvement (quar.)	2	Oct. 14	Holders of rec. Sept. 30
United Shoe Machinery, com. (quar.)	2	Oct. 5	Holders of rec. Sept. 19
Preferred (quar.)	1½	Oct. 5	Holders of rec. Sept. 19
United Utilities, pref. (quar.) (No. 3)	1¾	Oct. 1	Sept. 24 to Oct. 1
U. S. Finishing, com. (quar.) (No. 11)	1	Oct. 2	Holders of rec. Sept. 21
Preferred (quar.) (No. 49)	1¾	Oct. 2	Holders of rec. Sept. 21
United States Printing of N. J., com.(qu.)	1½	Oct. 2	Sept. 22 to Oct. 2
Preferred (quar.)	1¾	Nov. 15	Nov. 5 to Nov. 15
United States Printing of Ohio (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 2
U. S. Steel Corp., com. (quar.) (No. 31)	1¼	Sept. 29	Sept. 2 to Sept. 11
Utah Copper (quar.) (No. 13)	75c.	Sept. 30	Sept. 16 to Sept. 19
Utah Gas & Coke, pref. (quar.)	1¾	Oct. 2	Sept. 27 to Oct. 1
Va.-Carolina Chem., pref.(qu.)(No.64)	2	Oct. 16	Oct. 1 to Oct. 15
Van Dyck Estate, pref. (quar.)	1½	Oct. 1	
Western Electric (quar.)	2	Sept. 30	Holders of rec. Sept.23a
Western Union Teleg. (quar.) (No. 170)	¾	Oct. 16	Sept. 21 to Oct. 12
Westinghouse Air Brake (quar.)	2½	Oct. 10	Sept. 24 to Oct. 10
Extra	1½	Oct. 10	Sept. 24 to Oct. 10
Special	1	Oct. 10	Sept. 24 to Oct. 10
Yukon Gold Co. (quar.) (No. 9)	2	Sept. 30	Sept. 13 to Oct. 1

a Transfer books not closed. b Less income tax. d Correction. e Declared 7% payable in quarterly installments. On account of accumulated dividends.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
23 Guardian Trust Co., N. Y.	101
20 Mercantile Nat. Bank	154⅜
125 Fidelity Com. & Trad. Co., com. trust certfs.	$25 lot

Bonds.	*Per cent.*
$5,000 Socorro Mines 1st 6s, 1928 F. & A.	$100 lot
$12,000 Cairo & Norf. RR. Co. 1st 5s, 1928. M. & N.	$1,600 lot
$75,000 Saddle Mtn. Mg. Co. 1st & ref. 6s, Apr. 1911 coup. attached	$5,000
$50,000 Demand note of Dev. Co. of Am., dated July 17 '11	$10,000
$50,000 Saddle Mt. Mg. Co. 1st ref. 6s, '13, Apr. '11 coup. attached	$10,000
5,000 Imperial Copper Co	$10,000

Bonds.	*Per cent.*
$18,000 Saddle Mt. Mg. Co. 1st & ref. 6s, Apr. '11 coup. att'ch.	$1,300
530 Gila Copper Sulphide Co	lot.
$130,000 Hudson Riv. El. Pow. Co. 5s of 1944 ctfs. of deposit (assented)	$3,000
$3,250 Coupons due Feb. 1 '08 from Hudson Riv. Elec. Pow. Co. 5s of 1944	$100
$100,000 Canadian Cons. Coal Co. 1st 5s of 1956, with Oct. 1909 coupons attached	$100
$84,000 Canadian Consol. Coal Co. 1st 5s of 1956, Oct. 1909 coup. attached, sub. to alleged lien	$84 lot
$25,000 Cuba Hardwood Co. sk. fd. 6s, certf. of deposit	$150 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
1 Bigelow Carpet Co	165
15 Pere Marq. RR. Co., 2d pref	15

Bonds.	*Per cent.*
$1,000 Providence, R. I., 4s, 1921	100¼

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
3 Dwight Mfg. Co., $500 each	1175
30 Naumkeag Steam Cotton Co	140
30 Mass. Cotton Mills	118
26 New Eng. Invest. & Sec. Co., pf.	94
9 Merrimac Chem. Co., $50 each	100
50 Amer. Glue Co., pref	145⅝

Bonds.	*Per cent.*
$1,000 Dul. Minn. W. & L. 4s, '28	97⅜

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
20 Phila. Bourse, com., $50 each with 4 memb. tickets	4-4¼
3 Nat. Bank of Germantown, $50 each	148½
4 Western Nat. Bank	122½
3 Finance Co. of Pa., 2d pref	105
6 Fidelity Trust Co	1010
3 Phila. Tr., S. D. & Ins. Co	671
90 Equitable Trust Co	100
2 Mutual Trust Co., $50 each	48
15 13th & 15th Sts. Pass. Ry. Co	260
34 2d & 3d Sts. Pass. Ry. Co	256
15 Phila. Life Ins. Co., $10 each	10⅜
6 J. B. Stetson Co., com	550¼
55 U. S. Loan Society, $10 each	15
2 Oxford Linen Mills, $10 each	2¼
67 The Tabard Inn Corp., com	$2¾
114 The Tabard Inn Corp., pref	lot
930 Telepost Co. convertible	
31 Telepost Co. v. t. c., $10 each	$1
5 Jas. Dunlap Carpet Co., com	lot
10 Jas. Dunlap Carpet Co., pref	
2 Fire Association, $50 each	341
80 Camden Fire Ins. Co	12

Bonds.	*Per cent.*
$1,000 West. Pa. RR. Co. cons. 4s, 1928	100⅛
$1,000 Springf. Wat. Co. 5s, 1926	100
$1,000 No. Springf. Wat. Co. 5s, 1928	100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*
600 Enterprise Casualty Co. of Phila	$700 lot
31 Pitts. Ft. W. & Chic. RR., special guar	167½

Bonds.	*Per cent*
$1,000 Springfield Water Co. 5s, 1926	100
$500 No. Springfield Water Co. 5s, 1928	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Sept. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definit ons and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
			$	$	$	$	%
Bank of N. Y.	2,000,0	3,657,6	20,869,0	3,950,0	1,020,0	18,895,0	26.3
Manhattan Co.	2,050,0	4,413,4	34,293,0	8,669,0	1,604,0	39,326,0	26.1
Merchants'	2,000,0	1,887,9	21,678,0	4,263,0	1,600,0	22,622,0	25.9
Mech. & Metals	6,000,0	8,317,8	54,852,0	14,282,0	1,380,0	55,241,0	28.3
America	1,500,0	6,134,4	26,443,0	4,999,0	2,147,0	27,099,0	26.3
City	25,000,0	27,475,2	185,170,0	52,730,0	6,200,0	192,853,0	30.5
Chemical	3,000,0	6,799,9	30,041,0	5,456,0	1,725,0	27,769,0	25.8
Merchants' Ex	600,0	574,6	6,768,0	1,569,0	159,0	6,849,0	25.2
Gallatin	1,000,0	2,538,9	8,610,0	1,304,0	451,0	6,772,0	25.9
Butch. & Drov	300,0	156,7	2,449,0	541,0	75,0	2,141,0	28.7
Greenwich	500,0	874,5	8,038,0	2,107,0	210,0	9,111,0	25.4
American Exch	5,000,0	4,624,3	41,055,0	6,804,0	3,108,0	39,418,0	25.1
Commerce	25,000,0	15,532,1	143,188,0	24,991,0	8,121,0	122,213,0	27.0
Mercantile	3,000,0	2,771,7	14,367,0	1,781,0	1,015,0	11,089,0	25.2
Pacific	500,0	936,8	4,229,0	383,0	485,0	3,620,0	24.0
Chat. & Phen.	2,250,0	1,160,3	15,896,0	2,968,0	1,106,0	15,787,0	25.8
People's	200,0	470,9	2,054,0	417,0	151,0	2,163,0	26.3
Hanover	3,000,0	12,744,2	69,145,0	14,841,0	4,774,0	76,492,0	25.6
Citizens' Cent.	2,250,0	1,882,8	22,077,0	4,978,0	628,0	21,293,0	26.3
Nassau	500,0	590,5	9,487,0	1,992,0	762,0	11,045,0	25.0
Market & Fult	1,000,0	1,799,5	8,798,0	1,216,0	1,054,0	8,587,0	26.4
Metropolitan	2,000,0	1,572,3	12,105,0	2,935,0	235,0	12,491,0	25.3
Corn Exchange	3,000,0	5,557,8	47,697,0	8,221,0	5,692,0	56,157,0	24.7
Imp. & Traders	1,500,0	7,580,4	26,014,0	4,281,0	1,647,0	23,442,0	25.2
Park	5,000,0	12,947,5	86,275,0	21,390,0	1,527,0	90,276,0	25.3
East River	250,0	98,2	1,500,0	270,0	129,0	1,523,0	26.1
Fourth	5,000,0	5,783,4	33,424,0	6,536,0	2,103,0	35,342,0	24.4
Second	1,000,0	2,290,2	13,354,0	3,142,0	123,0	12,877,0	25.3
First	10,000,0	21,189,3	113,793,0	24,859,0	4,553,0	108,523,0	27.1
Irving Exch.	2,000,0	1,904,1	24,255,0	4,296,0	2,310,0	26,044,0	25.3
Bowery	250,0	794,9	3,472,0	805,0	63,0	3,598,0	24.1
N. Y. County	500,0	1,684,1	8,272,0	1,389,0	695,0	8,312,0	25.0
German-Amer.	750,0	717,7	4,082,0	941,0	217,0	4,092,0	28.2
Chase	5,000,0	8,444,5	87,140,0	18,422,0	6,445,0	97,539,0	25.4
Fifth Avenue	100,0	2,227,3	12,998,0	2,919,0	990,0	14,811,0	26.3
German Exch.	200,0	888,4	3,730,0	320,0	611,0	3,721,0	25.0
Germania	200,0	1,041,2	5,666,0	1,281,0	503,0	6,761,0	26.3
Lincoln	1,000,0	1,667,6	14,953,0	3,090,0	1,995,0	16,848,0	30.1
Garfield	1,000,0	1,234,9	8,811,0	1,618,0	501,0	8,760,0	24.1
Fifth	250,0	517,4	3,632,0	664,0	350,0	3,946,0	25.6
Metropolis	1,000,0	2,145,7	12,314,0	976,0	2,020,0	12,285,0	24.3
West Side	200,0	1,064,0	4,404,0	982,0	230,0	4,936,0	24.5
Seaboard	1,000,0	2,082,1	22,150,0	4,830,0	2,037,0	25,920,0	26.4
Liberty	1,000,0	2,709,5	17,969,0	3,626,0	991,0	18,345,0	25.1
N. Y. Prod. Ex	1,000,0	797,4	8,413,0	2,183,0	480,0	10,064,0	26.4
State	1,000,0	967,5	16,065,0	4,641,0	331,0	20,164,0	24.6
Security	1,000,0	485,0	10,174,0	2,180,0	1,211,0	13,585,0	25.0
Coal & Iron	1,000,0	446,5	6,426,0	1,046,0	657,0	6,704,0	25.4
Union Exch.	1,000,0	952,9	9,027,0	814,0	1,422,0	8,972,0	24.9
Nassau, Bklyn	1,000,0	1,063,2	7,366,0	1,463,0	354,0	7,201,0	25.2
Totals, Avge.	135,150,0	196,199,0	1354,988,0	290,361,0	78,197,0	1383,624,0	26.6
Actual figures	**Sept. 16**	-------	1357,266,0	293,156,0	78,098,0	1387,727,0	26.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $49,470,000 and according to actual figures was $49,476,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Manhattan	2,331,4	19,170,0	1,975,0	33,0	1,674,0	13,257,0	15.1+11.2
Brooklyn	2,397,2	17,586,0	1,623,0	405,0	3,261,0	13,195,0	15.3+19.7
Bankers	12,860,9	131,723,0	13,913,0	563,0	12,030,0	96,052,0	15.0+11.1
U.S.Mtg.& Tr.	4,446,4	38,601,0	3,916,0	675,0	6,706,0	30,164,0	15.2+18.0
Astor	1,043,1	17,006,0	1,864,0	25,0	1,633,0	12,689,0	14.8+10.6
Title Guar.&Tr	11,429,9	37,285,0	2,012,0	1,402,0	2,430,0	22,857,0	14.9+ 9.5
Guaranty	22,977,9	148,480,0	14,396,0	1,443,0	17,082,0	102,411,0	15.4+14.2
Fidelity	1,272,4	6,734,0	554,0	232,0	693,0	5,037,0	15,6+11,0
LawyersT.I.&T	6,453,8	19,963,0	1,397,0	860,0	1,638,0	14,978,0	15.0+ 9.8
Columbia	1,813,1	15,892,0	1,593,0	90,0	1,350,0	11,189,0	15.0+10.7
Standard	1,426,3	15,694,0	2,056.0	22,0	1,888,0	15,080,0	13.7+11.1
Peoples	1,727,4	16,714,0	1,939,0	393,0	2,554,0	15,388,0	15.1+14.1
New York	11,183,3	47,917,0	4,597,0	197,0	3,592,0	31,525,0	15.2+10.2
Franklin	977,4	11,951,0	1,256,0	372,0	1,113,0	10,677,0	15.2+ 9.3
Lincoln	582,0	9,197,0	1,040,0	229,0	1,087,0	8,363,0	15.9+11.5
Metropolitan	6,107,4	23,688,0	2,510,0	13,0	2,233,0	16,525,0	15.2+11.9
Totals, Avge.	89,029,9	577,601,0	56,641,0	6,954,0	60,964,0	419,387,0	15.1+12.6
Actual figures	**Sept. 16**	576,571,0	56,592,0	6,946,0	58,686,0	417,726,0	15.2+12.3

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $5,000,000; U. S. Mtge. & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Ins. & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, 3,000,000; Franklin, $1,500,000; Lincoln $1,000,000; Metropolitan, $2,000,000; total, $35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Sept. 16	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	196,199,0	1,354,988,0	290,361,0	78,197,0	-------	1,383,624,0
Trust cos.	35,125,0	89,029,9	577,601,0	56,641,0	6,954,0	60,964,0	419,387,0
Total	170,275,0	285,228,9	1,932,589,0	347,002,0	85,151,0	60,964,0	1,803,011,0
Actual.							
Banks	-------	-------	1,357,266,0	293,156,0	78,098,0	-------	1,387,727,0
Trust cos.	-------	-------	576,571,0	56,592,0	6,946,0	58,686,0	417,726,0
Total	-------	-------	1,933,837,0	349,748,0	85,044,0	58,686,0	1,805,453,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 16.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of June 7	23,275,000	62,206,000	9,453,000	9,525,000
Surplus as of June 7	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments	293,362,500	1,119,654,100	101,989,900	155,289,000
Change from last week	+2,065,100	+1,850,200	+380,300	+927,400
Specie	50,740,800	115,153,300	----------	----------
Change from last week	+163,300	+659,200	----------	----------
Legal-tenders & bk. notes	24,563,900	11,003,400	----------	----------
Change from last week	+682,100	—297,700	----------	----------
Deposits	344,208,700	1,219,945,400	107,830,000	162,908,000
Change from last week	+2,195,700	+217,500	+343,000	+590,500
Reserve on deposits	95,828,900	135,671,600	21,914,700	22,822,400
Change from last week	+216,400	+499,200	+24,300	—311,200
P. C. reserve to deposits	28.1%	16.4%	21.2%	14.7%
Percentage last week	28.2%	16.5%	21.2%	15.0%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 16—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital } Nat. banks Sept. 1	170,275,000	170,275,000	35,156,000	205,431,000
Surplus } State banks June 7	285,228,900	285,228,900	93,638,100	378,867,000
Loans and investments	1,933,837,000	1,932,589,000	619,175,600	2,551,764,600
Change from last week	+1,083,000	+1,003,000	+1,949,000	+2,952,000
Deposits	1,805,453,000	1,803,011,000	a615,932,600	2,418,943,600
Change from last week	+5,773,000	+4,602,000	+2,302,600	+6,904,600
Specie	349,748,000	347,002,000	64,291,400	411,293,400
Change from last week	+1,964,000	—507,000	—402,200	—909,200
Legal-tenders	85,044,000	85,151,000	b11,412,500	96,563,500
Change from lastweek	+1,173,000	+1,858,000	—74,900	+1,783,100
Banks: cash in vault	371,254,000	368,558,000	13,146,200	381,704,200
Ratio to deposits	26.75%	26.64%	13.89%	----------
Trust cos.: cash in vault	63,538,000	63,595,000	62,557,700	126,152,700
Aggr'te money holdings	434,792,000	432,153,000	75,703,900	507,856,900
Change from last week	+3,137,000	+1,351,000	—477,100	+873,900
Money on deposit with oth. bks. & trust cos.	58,686,000	60,964,000	22,357,800	83,321,800
Change from last week	—1,961,000	—1,642,000	—35,400	—1,677,400
Total reserve	493,478,000	493,117,000	98,061,700	591,178,700
Change from last week	+1,176,000	—291,000	—512,500	—803,500
Surplus CASH reserve—				
Banks (above 25%)	24,322,250	22,652,000	----------	----------
Trust cos.(above15%)	879,100	686,950	----------	----------
Total	25,201,350	23,338,950	----------	----------
Change from last week	+1,937,250	+709,200	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.21%	15.16%	15.31%	----------
Cash on dep. with bks.	12.32%	12.69%	1.41%	----------
Total	27.53%	27.85%	16.72%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $707,760,900, an increase of $399,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
July 15	2,648,893,6	2,513,515,5	414,547,0	98,247,0	512,794,0	599,389,3
July 22	2,637,371,8	2,506,532,8	419,087,8	98,579,5	517,667,3	602,767,4
July 29	2,630,973,8	2,498,608,1	420,745,3	97,706,6	518,451,9	606,792,3
Aug. 5	2,624,434,0	2,483,768,1	416,051,2	96,813,6	512,864,8	602,621,5
Aug. 12	2,593,876,3	2,455,008,2	417,341,1	96,540,2	513,881,3	601,100,0
Aug. 19	2,569,106,7	2,439,358,9	422,691,8	97,369,5	520,061,3	608,381,3
Aug. 26	2,550,602,0	2,429,138,0	426,748,7	96,784,3	523,533,0	610,906,5
Sept. 2	2,547,141,8	2,420,404,7	422,588,3	96,012,1	518,600,4	607,356,4
Sept. 9	2,548,812,6	2,412,039,0	412,202,6	94,780,4	506,983,0	591,982,2
Sept. 16	2,551,764,6	2,418,943,6	411,293,4	96,563,5	507,856,9	591,178,7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 16, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Washington Heights	100,0	291,2	1,336,0	139,0	49,0	195,0	1,076,0
Century	250,0	127,8	1,563,0	34,0	234,0	122,0	1,575,0
Colonial	400,0	433,4	6,046,0	833,0	422,0	972,0	7,391,0
Columbia	300,0	796,5	6,585,0	624,0	566,0	774,0	7,477,0
Fidelity	200,0	182,2	1,022,0	37,0	110,0	156,0	926,0
Jefferson	500,0	533,3	4,393,0	267,0	435,0	208,0	4,207,0
Mount Morris	250,0	339,9	2,629,0	489,0	36,0	446,0	3,412,0
Mutual	200,0	401,8	3,519,0	18,0	639,0	281,0	3,604,0
Plaza	100,0	473,7	3,892,0	334,0	355,0	1,098,0	3,976,0
Twenty-third Ward	200,0	105,8	1,920,0	239,0	108,0	337,0	2,112,0
Yorkville	100,0	502,3	4,102,0	51,0	860,0	843,0	4,691,0
New Netherland	200,0	273,3	2,484,0	275,0	92,0	169,0	2,406,0
Battery Park Nat	200,0	132,6	1,484,0	175,0	54,0	70,0	1,338,0
Aetna National	300,0	313,2	2,204,0	535,0	12,0	110,0	2,214,0
Brooklyn.							
Broadway	200,0	554,0	3,118,0	444,0	234,0	460,0	3,206,0
Manufacturers' Nat	252,0	867,3	5,583,0	645,0	183,0	1,022,0	5,136,0
Mechanics	1,000,0	918,6	11,445,0	321,0	1,859,0	1,845,0	13,620,0
National City	300,0	592,9	4,052,0	389,0	230,0	876,0	4,068,0
North Side	200,0	161,7	2,045,0	186,0	95,0	353,0	2,053,0
First National	300,0	659,0	3,685,0	373,0	79,0	447,0	2,930,0
Jersey City.							
First National	400,0	1,292,2	5,437,0	275,0	341,0	3,087,0	4,603,0
Hudson County Nat	250,0	776,8	3,178,0	277,0	107,0	328,0	2,516,0
Third National	200,0	414,1	2,118,0	118,0	168,0	552,0	1,834,0
Hoboken,							
First National	220,0	625,8	3,411,0	182,0	47,0	477,0	1,502,0
Second National	125,0	264,5	3,059,0	188,0	36,0	215,0	1,289,0
Totals Sept. 16	6,747,0	12,033,9	90,310,0	7,448,0	7,351,0	15,443,0	89,162,0
Totals Sept. 9	6,747,0	12,028,6	89,048,0	7,414,0	7,159,0	14,798,0	88,215,0
Totals Sept. 2	6,747,0	12,028,6	88,777,0	7,240,0	7,051,0	13,163,0	86,842,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Aug. 26	41,350,0	220,450,0	26,148,0	4,119,0	260,337,0	7,011,0	125,998,4
Sept. 2	41,350,0	218,859,0	25,656,0	3,772,0	260,660,0	7,016,0	131,628,4
Sept. 9	41,350,0	217,460,0	24,964,0	3,716,0	261,488,0	7,020,0	117,399,4
Sept.16	41,350,0	217,948,0	26,806,0	3,704,0	266,648,0	7,060,0	145,492,7
Phila.							
Aug. 26	60,105,0	280,730,0	78,586,0		332,445,0	15,353,0	113,747,8
Sept. 2	60,105,0	280,772,0	76,197,0		330,584,0	15,345,0	134,481,7
Sept. 9	60,105,0	279,762,0	77,903,0		332,186,0	15,350,0	110,597,9
Sept.16	60,105,0	279,335,0	76,718,0		334,944,0	15,361,0	135,680,1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,099,000 on September 16, against $3,122,000 on September 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	$3,055,415	$3,357,539	$3,246,179	$2,768,853
General merchandise	14,857,270	12,579,364	14,281,003	8,222,391
Total	$17,912,685	$15,936,903	$17,527,182	$10,991,244
Since Jan. 1.				
Dry goods	$99,814,534	$112,964,926	$121,476,944	$86,211,917
General merchandise	515,173,142	548,021,953	488,486,497	352,814,607
Total 37 weeks	$614,987,676	$660,986,879	$609,963,441	$439,026,524

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	$16,823,768	$14,182,125	$11,026,442	$12,243,568
Previously reported	529,915,168	455,290,483	421,844,658	444,459,098
Total 37 weeks	$546,738,936	$469,472,608	$432,871,100	$456,702,666

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	---------	---------	$73,067
France	---------	---------	---------	493,456
Germany	---------	$3,500	---------	2,578
West Indies	$200	1,667,430	$23,876	1,299,655
Mexico	---------	---------	1,568	5,078,452
South America	50,000	1,261,561	37,359	2,345,625
All other countries	---------	172,250	18,718	1,499,540
Total 1911	$50,200	$3,104,741	$81,521	$10,792,373
Total 1910	200	44,723,053	79,045	20,122,397
Total 1909	25,250	76,684,442	75,368	6,800,476
Silver.				
Great Britain	$793,780	$33,090,677	---------	$170,928
France	26,200	2,060,634	---------	9,352
Germany	---------	167,149	---------	22,829
West Indies	700	90,252	$870	36,022
Mexico	---------	---------	103,396	2,676,263
South America	---------	20,401	50,796	1,242,299
All other countries	---------	6,448	13,991	1,156,316
Total 1911	$820,680	$35,435,561	$169,053	$5,314,009
Total 1910	545,322	31,281,669	$87,095	3,446,122
Total 1909	792,910	33,096,903	46,691	3,586,669

Of the above imports for the week in 1911, $26,599 were American gold coin and $670 American silver coin.

Banking and Financial

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 22 1911.

The Money Market and Financial Situation.—It is a well-known fact among those familiar with recent stock market history that industrial shares have not declined in the same ratio as have railway issues. This week, however, the industrials have had their innings, so to speak, and the result is rather startling. Accompanying this movement there has been talk of a reorganization of the United States Steel Corporation so that it will not be subject to Government prosecution for violation of the Sherman Law. The amount of Steel common outstanding is so large ($508,000,000) and so widely distributed that the decline from 80, at which it sold on July 30, to 53 to day, involving an actual loss of $137,160,000 to the owners of the stock, causes widespread distress and confusion. Add to this a loss of $61,400,000 on the preferred (17 points), and a shrinkage of over 5% in the bonds during the same period, and the result is prodigious. No doubt the effect of reorganization in actual depreciation of the outstanding securities, if any occurred, has been greatly over-estimated, and therefore those who retain their holdings may not eventually suffer any such percentage of loss as the above figures represent, but at the moment, and to those selling now, these figures apply.

The stock and grain markets were considerably affected to-day by the result of the election in Canada yesterday, which, as is well known, was against the proposed reciprocity treaty. The latter is disposed of for the present, at least; and the benefits which would have accrued to both countries are indefinitely postponed. The foreign political situation seems to have improved somewhat, but the money markets abroad are still under the influence of the apprehension which has existed, and all the principal Continental banks, as well as the Bank of England, have advanced their rates. The local money market is little, if any, affected thereby, but foreign exchange rates are higher.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2⅜%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £608,028 and the percentage of reserve to liabilities was 58.10, unchanged from last week.

The rate of discount was advanced on Sept. 21 from 3%, as fixed March 9, to 4%. The Bank of France shows a decrease of 13,800,000 francs gold and 10,850,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1911. Averages for week ending Sept. 16.	Differences from previous week.	1910. Averages for week ending Sept. 17.	1909. Averages for week ending Sept. 18.
	$	$	$	$
Capital	135,150,000	----------	132,350,000	127,350,000
Surplus	196,199,000	----------	193,297,900	176,190,400
Loans and discounts	1,354,988,000	Dec. 171,000	1,273,861,100	1,327,573,600
Circulation	49,470,000	Dec. 113,000	45,191,300	51,717,300
Net deposits	1,383,624,000	Dec. 485,000	1,282,365,100	1,355,385,500
Specie	290,361,000	Dec. 1,709,000	275,525,500	274,439,100
Legal tenders	78,197,000	Inc. 1,802,000	68,528,800	71,998,800
Reserve held	368,558,000	Inc. 93,000	344,054,300	346,437,900
25% of deposits	345,906,000	Dec. 121,250	320,591,275	338,846,375
Surplus reserve	22,652,000	Inc. 214,250	23,463,025	7,591,525

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The tendency was upwards during the second half of the week, with the maximum quotations recorded some time before the close to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8325@4 8340 for sixty days, 4 8650@4 8660 for cheques and 4 8690 @4 8710 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 83 ¼@4 83 ½. Cotton for payment 4 83@4 83 ¼ and grain for payment 4 83 ¼@4 83 ½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 17 ½ plus 1-32@5 17 ½ plus 1-16 for short. Germany bankers' marks were 94 ⅛@94 ⅜ for long and 95 ⅛ less 1-32@95 ⅛ for short. Amsterdam bankers' guilders were 40 ⅛@40 ⅜ plus 1-16 for short.

The posted rates for sterling exchange as quoted by a representative house remained throughout the week at 4 84 for sixty days and 4 87 for sight until Thursday, when there was an advance to 4 87½.

Exchange at Paris on London, 25f. 16c.; week's range, 25f. 19½c. high and 25f. 15c. low.

Exchange at Berlin on London, 20m. 46½pf.; week's range 20m. 48½pf. high and 20m. 45½pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83⅝	4 8665	4 8705
Low for the week	4 83	4 86¼	4 86½
Paris Bankers' Francs—			
High for the week	5 20	5 16⅞ less 1-16	5 16¼ less 1-16
Low for the week	5 21¼ less 1-16	5 18⅛	5 17½
Germany Bankers' Marks—			
High for the week	94½	95⅛	95 3-16 plus 1-32
Low for the week	94¼	95 1-16	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40 1-32	40 3-16	40¼
Low for the week	39 15-16	40⅛	40 3 16 less 1-16

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par. Boston, par. San Francisco, 60c. per $1,000 premium. New Orleans commercial, 50@75c. per $1,000 discount; bank $1 per $1,000 premium. Savannah buying, 3-16% discount; selling, par. St. Louis, 10c. per $1,000 premium. Minneapolis, 20c. per $1,000 premium. Charleston, buying, par; selling, 1-10% premium. Montreal, 31¼c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia fund. debt 1991 at 88, $37,000 Virginia 6s deferred trust receipts at 52 to 53½, $2,000 New York 4s 1960 at 103⅛ and $66,000 New York 4s 1961 at 103⅛ to 103¼.

The transactions in railway and industrial bonds have increased day by day throughout the week and the market has generally been soft. U. S. Steel 5s have been the prominent features both for activity and weakness. They close with a net loss of nearly 3 points. Wabash ref. & ext. 4s have also been active and are nearly 2 points lower than last week. On the other hand, Southern Railway 1st 5s have advanced a point.

United State Bonds.—Sales of Government bonds at the Board are limited to $160,000 Panama 3s at 102⅜ to 102⅝. Closing prices have been as follows; *for yearly range see third page following.*

	Interest Periods	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
2s, 1930 registered	Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930 coupon	Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925 registered	Q—Feb	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925 coupon	Q—Feb	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
2s, 1936 Panama Canal regis	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961 Panama Canal	Q—Mch	*102½	*102½	102½	*102½	102⅜	102⅜

* This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has again been active, owing to the heavy transactions in a few issues. To-day the total number of shares traded in (1,404,362) was larger than on any day since June 3 1910. In the railway department the market has been steady to strong on a limited volume of business, and of a list of 20 active issues, 14 close higher than last week. But in the industrial group, of which U. S. Steel has been the conspicuous and controlling feature, the record is quite different. Over 576,000 shares of Steel common were thrown upon the market on Thursday, causing a drop of over 5 points in the price, and to-day about 720,000 shares were traded in at from 54 at the opening to 57 during the last hour. It closed at 56, 10¼ points lower than last week and 24 points lower than at the end of July. Steel preferred has lost nearly 9 points within the week and 14¼ since July 31. Such a movement has, of course, had a depressing effect upon other industrials. Smelting & Refining is down nearly 6 points this week, General Electric 4 and others from 2 to 3½.

Canadian Pacific is exceptional in an advance of 5 points within the week, but, as noted above, a considerable list of active railway shares is higher.

For daily volume of business see page 786.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 22.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Brake Shoe & Fdry	200	87	Sept 21	90	Sept 21	87	Sept	97	Feb
American Snuff	600	225	Sept 19	225⅛	Sept 20	225	Sept	325	May
Am Tobacco, pref tr ctfs	800	93	Sept 16	93½	Sept 18	92½	Sept	95¼	Sept
Batopilas Mining	100	$1⅜	Sept 19	$1⅜	Sept 19	$1¼	Aug	$2⅛	Jan
Buff Rochester & Pitts	100	100	Sept 22	100	Sept 22	100	Sept	126	Feb
Cuban-American Sugar	100	58	Sept 22	58	Sept 22	35	Feb	58	Sept
Preferred	500	95	Sept 18	96	Sept 21	88½	Jan	96	Sept
Des M & Ft Dodge, pref	100	40	Sept 19	40	Sept 19	40	Sept	40	Sept
Detroit United	100	66½	Sept 16	66½	Sept 16	66½	Sept	74	Feb
Homestake Mining	120	82½	Sept 21	82½	Sept 21	82½	Sept	87	May
Norfolk Southern	80	45¾	Sept 16	45¾	Sept 16	45¾	Sept	60	Mch
Quicksilver, pref	100	4	Sept 19	4	Sept 19	2½	June	5¼	July
So Porto Rico Sug, pref	56	110	Sept 19	110	Sept 19	110	Feb	113	Jan
Southern—M & O stock trust certificates	100	80	Sept 21	80	Sept 21	80	Sept	80	Sept
U S Indus Alcohol, pref	100	91⅛	Sept 16	91½	Sept 16	90	Sept	99¾	July

Outside Market.—Heaviness marked the trading in the "curb" this week, prices, following the depression on the Exchange, showing declines throughout the list. The volume of business continues limited. American Tobacco sold up from 396 to 402, then reacted to 391. It moved upward again and rested finally at 395. Houston Oil com. improved from 9 to 9⅛; the pref. gained about 2 points to 75 and fell back to 73. Intercontinental Rubber com. continued its downward movement, losing about 4 points to 16, a new low record. A recovery to 17¾ followed, and the stock closed to-day at 17. Standard Oil old stock sold up from 620 to 630 and down to 625. Studebaker Corp. com. advanced from 57 to 57¼ and fell to 55; the pref. was traded in down from 101½ to 100½. Chicago Subway went down from 2⅝ to 1⅝. In bonds, N. Y. Westchester & Boston Ry. 4½s rose from 97¼ to 97 7-16 and dropped to 96¾. Oregon-Wash. RR. & Nav. 4s advanced from 91⅜ to 91½ and fell to 91, the final figure to-day being 91⅛. N. Y. City 4¼s eased off from 102 11-16 to 102⅝. Copper stocks were weak. Braden Copper advanced from 4¼ to 4 11-16 and fell to 4½. British Columbia lost half a point to 3½. Butte Coalition receded from 15¼ to 14⅜ and closed to-day at 14½. Giroux dropped from 4⅛ to 3¼ and finished to-day at 3½. Greene Cananea fluctuated between 6⅛ and 5⅞ and ends the week at 6. Inspiration Copper ran down from 6⅝ to 5⅝ and closed to-day at 5⅞. Kerr Lake advanced from 3⅝ to 3¾ and sold back to 3⅝. La Rose Consolidated rose from 4 1-16 to 4⅛, sank to 3 15-16 and finished to-day at 4. Nipissing moved up from 7¾ to 8⅛ and back to 7¾, with the close to-day at 7⅞.

Outside quotations will be found on page 786.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1910. Lowest	Highest.
							Railroads				
102¹₂ 103¼	102¹₂ 103⅜	102⅛ 103¼	101⅝ 102⅝	101¹₂ 102¹₂	100⅞ 102⅞	46,125	Atch Topeka & Santa Fe	100¾ Jan 3	116⅝ J'ne 5	90¾ J'ly	124⅛ Jan
102 102	*101¾ 102¼	*101¾ 102¼	*101¹₂ 102	*101¹₂ 102	101⅛ 102	900	Do pref	100¾ Jan 3	105¹₂ J'ne 12	x97 J'ly	104¼ Jan
120 120	120¹₂ 120¹₂	*119 120¹₂	118¼ 118¼	118⅛ 118⅜	117⅝ 118¹₂	800	Atlantic Coast Line RR	117 Jan 3	132¹₂ J'ly 19	102¹₂ J'ly	137¹₂ Jan
96¹₂ 97	96⅝ 97⅜	96⅛ 96¾	95¹₂ 96⅛	95 95⅞	95¼ 96¼	11,400	Baltimore & Ohio	94⅛ Sep 9	109¾ J'ly 14	100¼ Sep	119⅛ Jan
*85 87	*85 87	*85 87	*85 87	§87 87	*85 87	25	Do pref	85¹₂ Aug 30	91 Jan 4	87¼ Sep	94 Jan
73⅜ 74¹₂	73¼ 74¹₂	73¼ 74	73 73¹₂	72⅞ 73¹₂	72¹₂ 73¹₂	10,900	Brooklyn Rapid Transit	72 Sep 13	84⅝ J'ly 20	68¹₂ Feb	82⅜ May
223⅛ 228¹₂	225¹₂ 227⅝	223⅜ 225⅜	223⅜ 225¹₂	223⅛ 226	223¼ 229⅝	74,863	Canadian Pacific	195⅝ Jan 3	247 J'ly 21	176¾ Feb	202⅜ Nov
*---- 72¼	*---- 72¼	*---- 72¼	*---- 72¼	*---- 72¼	*---- 72¼	------	Canada Southern	62 Mch 3	§69 May 18	60¹₂ J'ly	70 Jan
260 260	*255 270	*255 270	*250 270	*255 270	*250 270	100	Central of New Jersey	260 Aug 24	285 Feb 21	248 J'ly	312 Jan
70¾ 71¹₂	71⅛ 71¾	70¼ 71¹₂	69¾ 70¹₂	69¾ 70¾	69¹₂ 70¾	20,640	Chesapeake & Ohio	68⅞ Sep 14	86¾ Feb 8	65 Aug	92 Jan
19 19	*16 25	*16 25	*17 25	*17 25	*17 25	100	Chicago & Alton RR	15 Aug 28	31⅛ May 23	23⅞ J'ly	66¾ Jan
*35 45	*35 45	*34 45	*37 45	*37 40	*37 40	------	Do pref	40 Aug 30	53 Jan 19	64⅞ J'ne	69 Apr
17¾ 18	18 18	§171₂ 171₂	171₂ 171₂	171₂ 171₂	171₂ 173¼	1,530	Chic Gt West trust ctfs	17 Sep 13	25¼ J'ne 5	19 J'ly	36⅞ Jan
36 36¹₂	*35¹₂ 37	*36 37	*37 45	36 36¼	36 36¼	1,536	Do pref trust ctfs	36 Sep 13	49¼ Feb 6	40 J'ly	64⅛ Jan
112 112⅞	112 113	111¹₂ 112¹₂	110¹₂ 111¾	110¹₂ 111¹₂	110 112¾	34,095	Chicago Milw & St Paul	110 Sep 14	133¹₂ Feb 7	113¾ J'ne	158⅜ Jan
143¹₂ 143¹₂	*145 147	*144 145¾	144 145	143¹₂ 144	143¹₂ 143¹₂	1,137	Do pref	141 Sep 14	155¹₂ Feb 2	143 Sep	172¼ Jan
139⅞ 140¼	140¹₂ 140⅞	140 140¹₂	139 139	139 139	138⅛ 140	2,658	Chicago & North Western	138⅛ Sep 1	150¹₂ J'ne 12	137¼ J'ly	182¹₂ Jan
*195 205	*195 200	*195 200	*195 200	*195 200	*195 200	------	Do pref	197 Aug 30	$209 Jan 7	203 J'ne	225 Jan
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 140	------	Chic St P Minn & Omaha	130⅛ Apr 20	144 J'ne 12	140 Apr	162¼ Feb
*145 155	*145 155	*145 155	*142 155	*145 155	*145 155	------	Do pref	152 Feb 18	$160 Mch 27	$160 Apr	$170¼ Feb
*17⅜ 21⅜	---- ----	---- ----	---- ----	*13¼ 21¹₂	*17⅜ 21¹₂	------	Chic Un Trac ctfs stmpd	2 Apr 7	3⅜ Feb 4	2⅛ Dec	5⅜ Jan
*41¹₂ 53¼	---- ----	---- ----	---- ----	*41¹₂ 53¼	*41¹₂ 6	------	Do pref ctfs stmpd	4¾ Sep 11	7¼ Feb 6	4⅞ Sep	12¼ Jan
*50⅛ 52	*50⅛ 51	50⅛ 50⅛	50 50	*---- 55	*48 55	300	Cleve Cin Chic & St L	48⅛ Sep 15	66 Jan 18	61 Nov	92¼ Mch
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	Do pref	94¼ J'ly 8	98 Feb 1	99 Sep	104 Jan
*45 49	*45 48	46 46	45 45	*43 45	*43 45	300	Colorado & Southern	44 Sep 14	60 Jan 18	48 J'ly	65⅜ Feb
*75 80	*75 80	§77 77	75 75	*74 78	*74 78	210	Do 1st preferred	73¾ Sep 13	82 J'ne 30	70 J'ly	83 Mch
*65 70	66 69	69¼ 69¼	*65 72	*65 72	*65 75	400	Do 2d preferred	66 Sep 18	75¹₂ Mch 2	70 Aug	81 Jan
*160 162	*160 165	160 160	159¹₂ 160	*159 160	*159 162	300	Delaware & Hudson	159¹₂ Sep 20	174⅞ J'ne 8	149¼ J'ly	185 Jan
*510 540	*510 540	*510 540	*510 540	*510 540	510 510	100	Delaware Lack & West	510 Feb 9	560 J'ne 5	490 J'ly	620 Mch
*211¹₂ 231¹₂	223⅜ 221¹₂	223⅜ 223⅜	221¼ 223¼	221⅜ 223¼	227⅜ 23	1,650	Denver & Rio Grande	211¹₂ Sep 14	35 Feb 15	23¼ J'ly	52 Jan
46 46	46 46	46 46	46 46¼	45¹₂ 46¼	46 46¾	1,430	Do pref	44 Sep 14	74 Feb 21	62⅝ J'ly	84 Jan
*10 12	*91¹₂ 10	*10 13	*10 12	*10 12	10 10	300	Duluth So Shore & Atlan	9¼ Sep 1	15⅝ Mch 30	10 J'ly	18⅜ Jan
*201¹₂ 231¹₂	*201¹₂ 231¹₂	*201¹₂ 231¹₂	*201¹₂ 221¹₂	201¼ 201¹₂	20 20	300	Do pref	193¼ Aug 17	301⅛ Mch 30	17 J'ly	34⅝ Jan
301¹₂ 307⅛	301⅛ 315⅜	303⅜ 313⅜	303⅜ 311¼	301¼ 313¼	301⅜ 311¼	90,060	Erie	271¼ Jan 11	338⅜ J'ly 1	191¹₂ J'ly	345⅜ Jan
50 503¼	50 511¹₂	50 513⅜	50 503¼	50 507⅜	481¼ 501⅜	15,500	Do 1st preferred	455⅜ Jan 12	611¼ J'ly 1	35 J'ly	523¼ Mch
*411¼ 421¹₂	411¹₂ 417⅜	41 413¼	*391¹₂ 41	40 40	40 40	1,515	Do 2d preferred	35 Jan 9	493¼ J'ly 1	26¼ J'ly	42 Mch
122¾ 124⅜	123⅛ 124⅜	123⅜ 124¼	122⅜ 123⅞	123¼ 124¹₂	120 123	36,900	Great Northern pref	119⅞ Sep 11	140 J'ne 8	118 J'ly	143⅞ Jan
461¹₂ 461¹₂	45¼ 46¾	45⅜ 45¾	45 45¼	45 45¼	43¹₂ 45⅛	6,450	Iron Ore properties	43¹₂ Sep 22	63¾ Feb 2	45 J'ly	80¹₂ Jan
*11 113¼	12 12	12 12	*12 12¹₂	12 12	11¹₂ 11¹₂	16	Green Bay & W deb ctf B	11 Aug 28	15¼ Jan 17	11 Aug	18⅛ Mch
*---- 96¹₂	*931₂ 96¹₂	*931₂ 96¹₂	*931₂ 971₂	*931₂ 971₂	*931₂ 971₂	------	Havana Electric	93¼ J'ly 22	96¹₂ J'ne 19	88¹₂ Jan	97¹₂ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	93¾ Jan 12	98¼ J'ne 30	92 May	99 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hocking Valley	128 Mch 24	134 Apr 29	112 J'ne	140 Oct
136¹₂ 136¹₂	*134 140	*136 138	136 136	135 135	134¹₂ 135¹₂	600	Illinois Central	132 Jan 3	147 J'ly 31	124 J'ly	147 Jan
141¹₂ 141¹₂	143⅜ 147⅜	141⅜ 141¼	133¼ 141¼	131¹₂ 14	131⅜ 135⅜	12,300	Interboro-Metrop v t ctfs	131⅜ Sep 22	203⅜ Feb 10	141¼ J'ly	251¹₂ Jan
421⅜ 421¹₂	413¼ 421¹₂	42 42	41 417⅜	401¹₂ 41	403⅜ 41	4,800	Do pref	403⅜ Sep 14	563⅜ J'ly 19	411¹₂ J'ly	627⅜ Jan
401¹₂ 403¼	---- ----	40 40	---- ----	393¼ 393¼	---- ----	510	Do pref vot tr ctfs	391¹₂ Sep 14	551¹₂ J'ly 19	----------	----------
19 19	*18 19	§19 19	*18 19	*18 19	18 18	345	Iowa Central	15 May 12	22 Sep 7	15 J'ne	30 Jan
38 38	*36 39	*36 39	*36 39	*36 38	*35 38	100	Do preferred	28 Apr 24	42 Sep 7	25 J'ly	54¼ Jan
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80	------	Kan City Sou tr ctfs, pref	74 Apr 8	76 May 4	58 Aug	80 Feb
*261¹₂ 273¼	27 28	265⅜ 265⅜	*261¹₂ 291¹₂	271¼ 271¼	27 27	700	Kansas City Southern	26 Sep 14	373⅜ J'ne 13	23 J'ly	44¼ Jan
*63 69	*631₂ 68	64 64	633¼ 633¼	621¹₂ 631¼	62 621⅜	800	Do preferred	62 Sep 22	693¼ J'ne 13	58 Aug	71 Jan
*11 14	*10 13	*10 13	*10 13	*101¹₂ 13	*10 13	------	Lake Erie & Western	12¹₂ Aug 17	163¼ J'ne 16	15 J'ne	25⅜ Jan
*24 28	*24 28	*24 28	*24 28	*24 28	*24 28	------	Do preferred	25 Sep 1	40 Jan 13	37¼ Dec	62⅜ Jan
155 157¼	155¼ 157⅝	155 157⅜	154 155¹₂	153⅝ 156¼	153¹₂ 155¹₂	127,970	Lehigh Valley	151 Sep 14	181⅛ Feb 3	173¼ Dec	186 Nov
*45 55	*45 55	*45 55	*44 45	*44 45	---- ----	------	Long Island	49⅞ Aug 4	63 Jan 16	60 J'ly	70¼ Apr
139¼ 140	139¹₂ 140	139 140	138 138	137¾ 138	138 139	4,000	Louisville & Nashville	136¹₂ Sep 14	156¹₂ J'ly 19	131¹₂ J'ly	159⅜ Jan
*132 137	*132 135	*132 135	*132 136	132¹₂ 132¹₂	131¼ 132¼	850	Manhattan Elevated	131¼ Sep 22	142¹₂ Jan 19	123 J'ne	146 Oct
36 36	*35 40	*30 40	---- ----	35 35	---- ----	200	Minneapolis & St Louis	21¹₂ Apr 26	42¹₂ Sep 6	23 J'ly	53¾ Jan
63 63¹₂	§62 62	§61 61	---- ----	*60 65	60 60	370	Do preferred	35 Mch 13	68¹₂ Sep 6	40 Sep	80 Feb
130 131	130⅜ 130⅜	130¹₂ 130¹₂	129¼ 130	130 131	x124¾ 127¹₂	1,600	Minn St P & S S Marie	x124¾ Sep 22	152¼ Mch 30	114 J'ly	145 Mch
*147¹₂ ----	*147¹₂ 152	*147¹₂ 155	*147¹₂ 152	*147¹₂ 150	*144 146	------	Do preferred	147¾ Jan 6	160 Mch 30	144 J'ne	155¹₂ Mch
*84 89⅛	*83 89⅛	*83 89⅛	*80 89	*80 88	*80 88	------	Do leased line ctfs	87¹₂ J'ly 5	90¹₂ Mch 15	x86¼ Sep	93¾ Jan
*281¹₂ 291¹₂	29 291¹₂	283⅜ 287⅜	281¼ 29	281⅜ 281¹₂	281¼ 281¹₂	4,700	Mo Kansas & Texas	281⅜ Sep 14	381⅛ J'ne 14	27 J'ly	51⅛ Jan
*631¹₂ 651¹₂	*631¹₂ 651¹₂	*631¹₂ 651¹₂	*631¹₂ 641¹₂	631¼ 637⅜	627⅜ 627⅜	300	Do preferred	627⅜ Sep 22	69 J'ne 10	57 J'ly	74⅝ Jan
36 365⅛	347⅛ 361¼	35 36	341¹₂ 36	343¼ 357⅜	35 36	21,600	Missouri Pacific	331¼ Sep 14	63 Feb 15	41 J'ly	73⅝ May
*140 155	*143 155	*145 155	*143 160	*143 147	*1431₂ 147	------	Nash Chatt & St Louis	140¼ Jan 19	160 J'ne 14	125 J'ly	140 Nov
*63 67¹₂	*63 671₂	*63 671₂	*65 69	*60 67	*63 671₂	------	Nat Rys of Mex 1st pref	60 Aug 23	72⅜ Jan 26	60 Feb	72⅜ Nov
*281¼ 29	285⅛ 285⅛	29 29	*281₂ 291₂	*281₂ 291₂	*281⅜ 29	600	Do 2d preferred	257⅜ Aug 28	383⅜ Feb 15	231₂ J'ly	371₂ Nov
1011₂ 1021₂	102 1021₂	1011₂ 1021⅜	1011⅜ 102	x997⅛ 1003¼	1001¼ 1015⅜	14,180	N Y Central & Hudson	x997⅛ Sep 21	1151₂ Feb 3	1051⅜ J'ly	128 Mch
493¼ 493¼	*49 51	*49 51	*49 501¼	*49 501¼	*49 501¼	100	N Y Chic & St Louis	48 Sep 14	65 Jan 19	551₂ May	687⅛ Nov
*983¼ 108	*983¼ 108	*983¼ 108	*983¼ 108	*983¼ 108	*983¼ 108	------	Do 1st preferred	100 Aug 15	1013⅜ Mch 20	$101 J'ly	1093¼ Jan
*721¹₂ 85	*721₂ 85	*721₂ 85	*721₂ 85	*721₂ 85	*721₂ 85	------	Do 2d preferred	821₂ Aug 25	90 Jan 27	823¼ Apr	98 Jan
*129 134	132 133	1315⅜ 1323¼	§133 133	1321₂ 133	132 1321₂	1,470	N Y N H & Hartford	1267⅜ Sep 14	1511⅛ Feb 23	149 Apr	162 Mch
*381¼ 391¼	391⅜ 391¼	385⅜ 391¼	383¼ 383¼	381⅜ 387⅜	377⅜ 383¼	2,425	N Y Ontario & Western	377⅜ Sep 22	467⅜ J'ly 22	381₂ Aug	50 Jan
102 102	1017⅜ 1021⅜	1017⅜ 102	1003¼ 1017⅜	1001⅜ 101	100 1001₂	3,700	Norfolk & Western	100 Sep 9	1101¼ J'ne 26	881₂ J'ly	1085⅜ Mch
90 90	*89 90	*89 90	*89 90	897⅜ 897⅜	*89 90	200	Do adjustment pref	853¼ Apr 18	911¼ J'ne 8	88 Feb	911¼ Mch
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Northern Ohio Trac & Lt	391₂ Jan 3	541₂ Aug 15	37 Feb	401⅜ Dec
1141¼ 1151⅜	1143⅜ 1153¼	1137⅜ 1153¼	1131¼ 1141¼	1135⅜ 1147⅜	1113¼ 1141¹₂	52,750	Northern Pacific	1113¼ Sep 22	1377⅜ J'ne 8	1111₂ Aug	1453⅜ Jan
*85 105	*85 105	*85 105	*85 105	*85 105	*85 105	------	Pacific Coast Co	100 Jan 11	102 Jan 10	100 Oct	1183¼ Jan
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Do 1st preferred	----------	----------	----------	----------
*90 105	*90 105	*90 105	*90 105	*90 105	*85 105	------	Do 2d preferred	993¼ J'ly 5	102 Jan 11	105 Feb	118 Jan
1191⅜ 1201⅜	1195⅜ 1201¼	1191¹₂ 1201⅜	1193⅜ 1193¼	1191⅜ 1193¼	1185⅜ 1193¼	36,779	Pennsylvania	1181¹₂ Sep 14	1301⅜ Feb 2	1221₂ J'ly	1381₂ Mch
*91 93	*91 93	*91 93	913⅜ 913⅜	*91 93	*91 93	156	Pittsb Cin Chic & St L	911⅜ Sep 14	100 Jan 17	89 J'ly	1045⅜ Mch
*102 110	*102 110	*102 110	105 105	*102 1151₂	*102 115	100	Do preferred	105 Sep 20	112 Feb 17	110 Oct	116 Mch
1383¼ 141	1393⅜ 141	1381₂ 1403⅜	1371¼ 1383¼	1361₂ 1393⅛	1365⅜ 139	636,365	Reading	136 Sep 14	1617⅜ J'ne 3	1305⅜ J'ly	1721¼ Feb
*88 89	*88 90	*88 89	88 88	*88 89	89 891₂	400	1st preferred	88 Mch 1	92 J'ly 14	x85 Aug	931₂ Feb
*901₂ 93	*901₂ 93	911₂ 911₂	901₂ 91	911₂ 911₂	911₂ 921₂	1,150	2d preferred	901₂ Sep 20	101 May 2	87 J'ly	1101₂ Jan
24 243¼	24 25	24 241¼	231₂ 24	227⅜ 237⅜	223¼ 24	14,500	Rock Island Company	223¼ Sep 22	343⅜ J'ne 14	223⅜ J'ly	571¼ Jan
48 48	475⅜ 473¼	*463¼ 473¼	46 461¼	453¼ 453¼	45 461¼	3,100	Do preferred	45 Sep 22	683⅜ J'ne 14	54 J'ly	921₂ Apr
*60 65	61 621¼	59 59	*60 65	*60 631₂	*60 65	322	St L & San Fr, 1st pref	59 Sep 19	691¼ J'ly 27	58 Aug	73 Jan
39 39	40 40	391¼ 393¼	38 38	39 391¼	371₂ 38	1,785	Do 2d preferred	371₂ Sep 22	491₂ J'ly 19	341₂ Aug	60 Jan
*291₂ 31	*291₂ 31	*291₂ 32	*291₂ 32	*291₂ 311₂	*291₂ 311₂	------	St Louis Southwestern	24 Jan 13	34 Feb 4	181₂ J'ly	341₂ Jan
*68 681₂	*68 681₂	*68 681₂	683⅜ 681₂	*68 6912	69 693⅜	700	Do preferred	593¼ Jan 3	72 J'ne 26	511₂ J'ly	771₂ Jan
1071₂ 1081₂	1071₂ 109	1071¼ 1081₂	1063⅜ 1071₂	1061⅜ 108	1061₂ 1077⅜	61,950	Southern Pacific Co	1051¼ Sep 11	1263⅜ J'ne 26	1033¼ J'ly	x1381¼ Jan
261₂ 275⅜	263¼ 275⅜	27 271¼	261¼ 27	261¼ 265⅜	254⅜ 267⅜	14,000	Southern v tr ctfs stmpd	25¼ Sep 11	333⅜ J'ly 19	18 J'ly	333¼ Jan
623¼ 641¹₂	641¹₂ 643¼	64 641¹₂	*63 641¹₂	623¼ 63	62 63	2,730	Do pref do	611¼ Jan 11	751¼ J'ly 20	43 J'ly	75 Jan
233⅜ 233⅜	231¼ 231¹₂	*23 24	*223¼ 231¹₂	221¹₂ 225⅜	221¼ 221¼	800	Texas & Pacific	221¼ Sep 22	304 Feb 21	221₂ J'ly	363¼ Jan
81¹₂ 81¹₂	*8 9	8 8	*8 9	*8 9	7⅞ 8⅛	900	Third Avenue (N Y)	7¼ Aug 25	141₂ J'ne 9	51₂ J'ne	191₂ Jan
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183¼ 183¼	19 191¼	187⅜ 187⅜	19 191¼	181₂ 183¼	181₂ 185⅜	1,200	Toledo St L & Western	17 Sep 11	243¼ Feb 8	10 J'ly	543⅜ Jan
44 441⅜	44 441⅜	431¼ 431¼	431¼ 433⅜	421¼ 423¼	*40 42	1,020	Do preferred	38 Aug 26	537⅜ Jan 5	423¼ J'ly	721¼ Jan
*1043⅜ 105	1041⅜ 1041⅜	§1051₂ 1051₂	*104 106	*104 105	*103 105	120	Twin City Rapid Transit	104 Sep 15	111 Feb 2	103 J'ly	1171₂ Jan
1501₂ 1615⅜	1593⅜ 1621¼	1583⅜ 1607⅜	1567⅜ 1585⅜	1561₂ 1591¼	1565⅜ 160	657,200	Union Pacific	1561₂ Sep 21	1923⅜ J'ly 22	1521¼ J'ly	2043¼ Jan
89 895⅜	891⅜ 891⅜	90 90	891₂ 891₂	*891⅜ 90	89 893¼	1,800	Do preferred	89 Sep 13	96 J'ly 24	881¼ J'ly	1033¼ Jan
*30 321₂	311¼ 311¼	*30 32	29 30	29 29	*---- 29	850	Unit Rys Inv't of San Fr	29 Sep 20	49 Feb 20	233¼ J'ne	421¼ Jan
*55 60	561₂ 561₂	561₂ 561₂	56 56	55 55	*54 55	550	Do preferred	55 Sep 14	761¼ Mch 22	47 J'ne	723⅜ Jan
*39 ----	39 39	401⅜ 401⅜	*371₂ 40	*38 40	*371₂ ----	400	Virginia Ry & Power	37 Sep 8	45 Apr 24	----------	----------
781⅜ 781⅜	*77 781¼	*77 781⅜	77 77	*---- 77	*---- 77	300	Do preferred	77 Sep 20	$83 Apr 23	----------	----------
13 131¼	131¼ 133⅜	131⅜ 131⅜	131¼ 131¹₂	125⅜ 13	123¼ 13	2,400	Wabash	125⅜ Sep 21	183⅜ Feb 23	125⅜ J'ly	273¼ Jan
27 271₂	271¼ 271₂	263¼ 271₂	253¼ 261¼	243¼ 251¼	241¼ 25	5,300	Do preferred	241¼ Sep 22	403⅜ Feb 23	181⅜ J'ly	61 Jan
521₂ 531₂	523¼ 53	*511¼ 53	52 52	501¼ 515⅜	51 52	2,850	Western Maryland Ry	487⅜ Apr 18	66 J'ly 8	40 J'ly	543⅜ Mch
*73 80	*72 80	*72 80	*721¼ 77	*721₂ 80	*71 80	------	Do preferred	75 Jan 14	8814 J'ly 24	67 Aug	77 Dec
*21₂ 3	3 3	*21₂ 3	*21₂ 3	*25⅜ 3	*21₂ 3	100	Wheeling & Lake Erie	25⅜ Aug 25	6¼ Feb 3	3 Apr	10 Jan
*63¼ 9	*63¼ 9	*63¼ 9	*63¼ 9	*7 91₂	*7 9	------	Do 1st preferred	7¹₂ J'ly 27	17⅝ Feb 3	8 J'ne	23 Jan
*3 31₂	*3 31₂	*3 31₂	*3 4	*3 4	*3 4	------	Do 2d preferred	3 Aug 23	8 Feb 7	4 J'ne	131₂ Jan
501₂ 511₂	501₂ 51	50 50	483⅜ 49	481₂ 481₂	48 491₂	2,200	Wisconsin Central	48 Sep 22	721⅛ May 1	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	165	170	Fifth Ave¶	4100	4350	Harriman	285	----	Metropolis ¶	370	385	Prod Exch ¶	170	175
Aetna	180	185	Chelsea Ex¶	200	----	Fifth	300	350	Imp & Trad	575	----	Metropol'n¶	198	205	Reserve	90	96
America ¶	595	605	Chemical	445	455	First	970	980	Irving N Ex	215	----	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	260	270	Citizens' Cti	160	166	Fourth	†205	----	Jefferson¶	145	155	Mutual ¶	285	295	Second	385	400
Battery Pk	145	155	City	435	440	Gallatin	335	340	Liberty	575	600	Nassau	300	----	Security ¶	150	160
Bowery¶	370	400	Coal & Iron	150	160	Garfield	295	300	Lincoln	375	425	New Neth¶	210	220	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	400	----	Germ-Am ¶	140	145	Manhattan¶	335	----	NewYork&Co	900	975	State ¶	250	275
Bronx Nat	190	200	Columbia ¶	375	400	Germ'n Ex¶	485	----	Mark't&Ful	255	----	New York	300	310	23d Ward¶	175	----
Bryant Pk ¶	155	160	Commerce	†200	†202	Germania ¶	550	575	Mech&Met's	†263	†264	Pacific¶	270	280	Union Exc	170	180
Butch & Dr	135	142	Corn Ex ¶	310	320	Gotham	150	155	Mercantile	†154⅛	----	Park	360	370	Wash H'ts ¶	275	----
Century ¶	----	155	East River	115	120	Greenwich ¶	240	250	Merch Exch	165	170	People's ¶	245	----	West Side ¶	----	650
Chase	550	575	Fidelity ¶	165	175	Hanover	635	640	Merchants'	180	185	Plaza¶	650	----	Yorkville ¶	500	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots				Range for Previous Year 1910			
Saturday Sept 16		Monday Sept 18		Tuesday Sept 19		Wednesday Sept 20		Thursday Sept. 21		Friday Sept. 22				Lowest.		Highest.		Lowest.		Highest.	
													Industrial & Miscellaneous								
*210	220	*210	220	*210	220	*206	216	*206	216	*206	216	------	Adams Express	$215	Aug 26	$245	Apr 7	$235	Dec	$270	Jan
*61$_8$	71$_2$	*61$_4$	71$_2$	*61$_4$	71$_2$	*61$_4$	7	61$_4$	61$_4$	*6	61$_2$	100	Allis-Chalmers	6	Aug 3	93$_4$	May31	71$_2$	J'ly	15	Jan
18	18	18	18	*17	19$_2$	17$_2$	17$_2$	17	17$_2$	17	17$_2$	700	Do pref	17	Aug 24	34	Feb 3	27	Aug	54$_4$	Jan
55$_8$	57$_8$	56$_4$	57$_2$	53$_4$	56$_8$	52$_8$	54$_8$	51$_4$	53$_8$	50$_8$	53	168,770	Amalgamated Copper	50$_8$	Sep 22	71$_8$	J'ne 19	55$_8$	J'ly	90$_4$	Jan
52$_8$	53$_4$	*51$_2$	53$_2$	51	51$_3$	50$_4$	50$_3$	50	50$_4$	48$_2$	48$_3$	1,700	Amer Agricultural Chem	46	Jan 3	60$_2$	May18	35	J'ly	49$_2$	Oct
*101$_4$	----	*101$_4$	----	*101$_4$	102	*101$_4$	103	*101$_4$	103	*101$_4$	103	------	Do pref	103$_4$	Jan 27	103	Feb 7	99$_4$	Apr	103	Jan
53$_4$	54$_4$	53$_4$	54$_4$	*52$_4$	53$_8$	52	52	48$_2$	50$_3$	49	50$_4$	34,400	American Beet Sugar	39$_4$	Jan 12	56$_8$	Aug 12	24	J'ly	47$_4$	Jan
*98	99$_2$	99	99	*97	99$_2$	*95$_2$	----	*95$_2$	100	*95$_2$	100	100	Do pref	92$_2$	Jan 9	100$_2$	J'ne 14	89	J'ly	95$_2$	J'ne
10	10	9$_3$	10$_8$	*9$_3$	10$_8$	9$_8$	10	9$_8$	9$_3$	9$_4$	9$_3$	4,800	American Can	8$_8$	Jan 6	12$_2$	May 9	6$_8$	J'ne	13$_8$	Jan
84	84$_3$	83$_3$	84$_8$	83$_2$	83$_2$	81$_4$	83	80$_3$	81$_2$	81$_3$	82$_8$	9,020	Do pref	77	Jan 5	88$_8$	May 23	62	J'ly	82$_4$	Nov
*46	48	46$_2$	47	46$_2$	47	45$_8$	46$_4$	45	45$_4$	43$_3$	44$_2$	5,700	American Car & Foundry	43$_4$	Sep 22	58$_4$	J'ly 19	39$_2$	J'ly	72$_8$	Jan
*115	116$_2$	*115	116$_2$	115	115	*110	115$_2$	*110	116$_2$	*110	116$_2$	------	Do pref	114$_4$	Mch 13	120	May23	109	J'ne	120	Mch
*50$_3$	52	$52	52	50$_8$	51	50$_2$	50$_3$	50$_8$	50$_8$	50$_4$	51	2,570	American Cotton Oil	49$_4$	May22	62$_8$	Feb 28	42$_8$	J'ly	69$_3$	Mch
*99	103	*99	102	*99	103	*99	103	*98	103	*99	103	------	Do pref	100	May26	105$_2$	Feb 16	100	Dec	107	Oct
*210	216	*210	215	*208	214	*207	215	*207	215	*205	215	------	American Express	$210	Aug 16	$255	Jan 27	$230	Dec	*320	Jan
*31$_2$	33$_4$	*31$_2$	33$_4$	*31$_2$	33$_4$	33$_4$	33$_4$	*31$_2$	4	31$_2$	31$_2$	300	American Hide & Leather	31$_2$	Sep 22	5	J'ne 14	31$_2$	Sep	8$_8$	Jan
*197$_8$	201$_2$	*20	21	*20	23	19	20	*19	20	*19	19$_2$	400	Do pref	19	Sep 20	26$_8$	J'ne 14	19	Sep	47$_8$	Jan
17$_4$	17$_4$	*17$_2$	19	*17$_2$	19	*17$_2$	18	17$_2$	17$_2$	*17$_8$	19	200	American Ice Securities	16$_2$	Aug 28	25$_3$	J'ly 11	16$_8$	Dec	29$_4$	Mch
9$_4$	9$_2$	*8$_1$	9$_2$	9$_4$	9$_4$	*8$_1$	9$_2$	8$_8$	8$_8$	*8$_1$	9$_2$	510	American Linseed	8	Aug 11	12$_8$	Feb 14	10$_8$	J'ly	17$_3$	Jan
27$_2$	27$_2$	*27	30	*27	30	*27$_4$	29$_2$	27$_4$	27$_4$	27$_8$	27$_8$	400	Do pref	27$_8$	Aug 14	34	Feb 14	25$_2$	J'ne	46$_7$	Jan
*34	35$_2$	34$_2$	35	34$_2$	34$_2$	34	34$_8$	34	34	33$_4$	34	1,500	American Locomotive	33$_4$	Sep 22	43$_1$	May22	29	J'ly	62$_2$	Jan
*106	109	*106	109	*106	108$_3$	*106	108$_8$	*103	107	104$_2$	105	200	Do pref	104	Apr 18	110$_3$	Mch 1	102$_2$	Aug	115	Jan
*31$_2$	5	*37$_8$	41$_2$	4	41$_8$	*31$_2$	5	*33$_4$	4	37$_8$	37$_8$	300	American Malt Corp	35$_8$	Feb 17	5$_3$	Jan 21	3	Dec	8	Feb
38$_8$	38$_8$	*38	40	*38$_2$	40	38	38	38	38	37$_2$	38	1,260	Do pref	34$_2$	Mch 8	43$_8$	J'ly 22	28$_2$	J'ne	48	Mch
*83$_2$	85	*84$_2$	85$_2$	*84$_2$	85$_2$	*84$_2$	85	*84$_2$	85$_2$	*84	85	120,850	Amer Smelters Sec pref B	84$_2$	Sep 13	89$_8$	J'ly 19	82	J'ly	90$_7$	Jan
67$_3$	68$_8$	67$_3$	68$_8$	67	68$_3$	65$_8$	66$_8$	64$_8$	66$_3$	61$_2$	66$_4$	1,000	Amer Smelting & Refining	61$_2$	Sep 22	83$_8$	J'ne 15	61$_3$	J'ly	104	Jan
103	103	102$_3$	102$_3$	*102$_2$	103	102$_4$	102$_4$	102	102$_2$	101$_2$	101$_2$	875	Do pref	101$_2$	Sep 22	108$_2$	J'ne 15	98$_4$	J'ly	112$_3$	Jan
27	27	*27	29	*27	29	27$_2$	28	27	27$_2$	26	26	1,700	American Sugar Refining	26	Sep 14	52$_2$	Feb 9	38	J'ly	66	Jan
116	116	116	116$_4$	115	115	115	115$_3$	115	115$_2$	114$_8$	115	750	Do pref	113	Jan 6	122$_2$	Feb 27	111$_3$	Oct	127$_2$	Feb
*116	116$_3$	*116	116$_3$	116	116	115$_3$	116	114$_7$	115$_2$	*110	116	12,380	American Teleph & Teleg	111	Jan 5	119$_2$	Feb 14	111$_2$	Dec	124	Feb
134$_2$	135$_8$	135$_8$	135$_8$	135$_2$	136$_8$	135$_8$	135$_2$	134$_8$	135$_8$	133$_3$	135$_8$	2,100	American Tobac (new), pf	131$_2$	Aug 30	153$_8$	J'ne 8	126$_3$	J'ly	143$_8$	Feb
*93	93$_2$	*90$_2$	93$_2$	92	93	91	92$_2$	91$_2$	92	92$_4$	92$_2$	575	Do pref	87	Aug 24	102	May18	90$_2$	J'ly	99$_3$	Mch
*28	28$_8$	*28	28$_8$	28$_2$	28$_2$	$28	28	28$_2$	28$_2$	28$_2$	28$_2$	720	American Woolen	27	Sep 14	36$_2$	Mch 21	25$_8$	J'ly	39$_2$	Mch
89$_7$	90	$90	90	89$_8$	89$_8$	*89$_2$	91$_2$	90$_4$	90$_4$	z87$_4$	88$_8$	100	Do pref	86$_2$	Mch 29	96$_4$	J'ne 15	90$_8$	Dec	104	Mch
*25	28	*25	28	*25	28	*25	28	25	25	*23	26	4,250	Amer Writing Paper, prf	25	Sep 21	34$_2$	Feb 15	----	----	----	----
34$_4$	34$_2$	34$_2$	34$_5$	33$_8$	34$_2$	33$_2$	33$_7$	32$_7$	34	32$_8$	33	5,800	aAnacondaCopper Par $25	32_8$	Sep 22	41_8$	J'ne 13	35_1$	J'ly	$54	Jan
29	29$_4$	29$_8$	29$_8$	27$_2$	28$_2$	27$_8$	27$_8$	26	27	26	27$_8$	2,800	Bethlehem Steel	26	Sep 21	38$_8$	Aug 1	21	J'ne	34$_7$	Oct
59$_8$	60$_8$	*58$_4$	61	60$_8$	60$_8$	*58$_4$	60	56$_2$	58$_4$	54$_2$	58$_2$	------	Do pref	54$_2$	Sep 22	66$_3$	J'ly 31	49	Aug	65	Jan
130	130	129$_3$	129$_3$	*129	133	129$_4$	129$_4$	130	130	*129	133	500	Brooklyn Union Gas	z129	Sep 15	145$_2$	J'ne 8	125	J'ly	164$_2$	Jan
*71$_2$	81$_2$	*71$_2$	81$_2$	*71$_2$	81$_4$	*71$_2$	81$_4$	*71$_2$	81$_2$	*71$_2$	81$_4$	------	Brunswick Term & Ry Sec	8$_8$	Aug 15	10$_3$	Feb 15	8	J'ne	18$_8$	Jan
*27$_8$	30$_8$	*27$_2$	30$_8$	*27$_2$	30$_8$	*27$_8$	30$_8$	*27$_8$	30$_8$	*27$_8$	30$_8$	------	Butterick Co	28	Feb 16	31	Mch 30	28	J'ne	33	Jan
22	22$_2$	22$_8$	22$_3$	21$_2$	22	20	22	19$_3$	20	19	19$_3$	8,000	Central Leather	19	Sep 22	33$_8$	Feb 2	25$_4$	J'ly	48$_3$	Jan
93$_8$	93$_8$	92$_2$	92$_2$	*92	95	*92	95	92	92	*90	----	300	Do pref	92	Sep 14	105	Feb 10	99$_4$	J'ly	109$_4$	Mch
19	19$_8$	18$_7$	19	18$_8$	18$_7$	17$_8$	18$_5$	17$_5$	17$_8$	17$_3$	17$_4$	10,200	dChino Copper Par $5	17_4$	Aug 26	25_3$	May19	----	----	----	----
27$_4$	27$_2$	27$_4$	27$_2$	27$_4$	27$_4$	26$_3$	26$_7$	25$_7$	26	25$_2$	25$_7$	1,400	Colorado Fuel & Iron	25$_2$	Sep 22	36$_3$	Feb 6	22$_2$	J'ly	50	Jan
133	133$_2$	133	133$_4$	132$_4$	132$_2$	131	132$_8$	131	131$_3$	130$_3$	132	5,500	Consolidated Gas (N Y)	130$_4$	Sep 14	148$_2$	J ne 6	122$_2$	J'ly	160$_8$	Jan
12$_3$	12$_2$	12$_2$	12$_5$	12$_3$	13	12$_4$	12$_4$	12$_8$	12$_2$	12	12	2,640	Corn Products Refining	12	Sep 22	15$_4$	May17	11$_2$	J'ne	23$_4$	Jan
*77$_4$	80	78_1$	78$_1$$_2$	77$_3$	77$_3$	77$_2$	78$_1$$_2$	77	77$_4$	75$_4$	76	1,410	Do pref	74$_2$	Jan 10	85	May29	70$_8$	J'ly	86$_3$	Jan
30$_7$	30$_8$	31	31	30$_2$	31$_8$	30$_4$	31	30_1$$_2$	30$_2$	30$_2$	30$_5$	2,160	Distillers' Securities Corp	30	Aug 30	38$_4$	Mch 1	25$_4$	J'ly	36$_3$	Jan
*15	30	*15	30	*15	30	*15	30	*15	30	*12	30	------	Federal Mining & Smelt'g	17$_3$	Jan 28	36	Feb 16	12	Oct	60	Mch
50	50	*47	63	*49	63	*47	63	*47	63	*47	63	174	Do pref	47$_8$	Sep 14	66$_2$	May19	37	Oct	88	Jan
149$_3$	149$_3$	150	151	149	149$_3$	148	149	143$_3$	148$_8$	142	146	8,625	General Electric d	142	Sep 22	168$_3$	May29	134	J'ly	160$_7$	Jan
*38	42$_2$	*39	42	*38	42$_2$	39	39$_8$	*38	42$_2$	*38$_1$	41	200	Gen Motors vot tr ctfs	39	Sep 11	51$_3$	Aug 4	----	----	----	----
82	82	82$_2$	82$_3$	82_1$	82$_2$	80$_2$	82$_2$	*79	83	*79$_2$	82$_2$	750	Do pref vot tr ctfs	80	Sep 5	86$_8$	Aug 5	----	----	----	----
5$_4$	5$_3$	5$_8$	5$_3$	5$_4$	5$_3$	5$_8$	5$_3$	5$_8$	5$_3$	5$_2$	5$_8$	8,850	Goldfield Con M Par $10	5_3$	Aug 26	7_8$	Jan 3	7_3$	Oct	9_1$$_4$	Sep
105$_2$	105$_3$	101$_3$	104$_1$$_2$	100$_3$	101$_2$	99$_8$	101$_2$	100$_1$	102	100	102$_1$$_2$	24,650	Int Harvester stk tr cfts	99$_8$	Sep 20	129$_8$	May 5	83_1$$_8$	Feb	125	Jan
118$_1$	118$_1$$_2$	*118	119	118	118$_1$	117$_1$	117$_3$	116	117$_8$	115	116	1,800	Do pref stk tr ctfs	115	Sep 22	128$_1$	May 4	111$_7$	Aug	129	Jan
*31$_2$	5	*31$_2$	5	*31$_2$	5$_1$	3$_7$	3$_8$	3$_1$$_2$	4	*31$_2$	4$_1$$_2$	400	Int Mer Marine stk tr ctfs	3$_1$	Sep 9	5$_8$	Jan 30	4$_1$	J'ly	7$_1$$_2$	Jan
15	15$_1$$_2$	*14$_1$$_2$	16$_1$$_2$	*14$_1$$_2$	16$_1$$_4$	14	14$_1$$_4$	*14$_8$	15$_1$$_2$	14$_8$	14$_1$$_2$	1,100	Do pref	14	Aug 30	19$_1$$_4$	J'ne 17	12$_5$	J'ly	24$_3$	Jan
*9	10	*9	10	*9	9$_3$$_4$	*9	9$_1$$_2$	9$_1$$_4$	9$_1$$_4$	9$_1$$_2$	10$_1$$_4$	800	International Paper	9	Sep 9	13$_3$	Jan 31	9	J'ly	16	Jan
45$_3$$_4$	45$_3$$_4$	*45$_1$$_2$	47	46$_7$$_8$	46$_7$$_8$	46	46$_7$$_8$	45$_3$$_4$	45$_3$$_4$	46$_5$$_8$	48	3,100	Do pref	44$_5$$_8$	May15	56$_3$$_8$	Jan 17	41$_1$$_2$	J'ly	61$_1$$_2$	Jan
31$_8$	31$_1$$_2$	*30$_1$$_2$	32	*30$_1$$_4$	32	29	29	27$_3$$_4$	30	*27$_1$$_4$	29	1,250	Internat Steam Pump	27$_3$$_4$	Sep 21	44	Feb 8	36$_5$$_8$	J'ly	54$_5$$_8$	Jan
85	85	*83	87	*87$_1$$_4$	89	*82	86	*82	86	81	81	200	Do pref	81	Sep 22	90$_1$$_2$	J'ne 12	78$_1$$_2$	J'ly	90$_3$$_4$	Jan
102	102$_3$$_8$	102$_1$$_2$	102$_3$$_4$	102$_1$$_2$	103	*102	102$_3$$_4$	*102	102$_3$$_4$	102	102	900	Laclede Gas (St L) com	101$_1$$_2$	Sep 14	114$_1$$_2$	Jan 20	93$_3$$_4$	J'ly	116$_1$$_2$	Jan
*82	85	*82	85	*81$_1$$_2$	85	83	83	*81$_1$$_2$	85	$82	82	125	Mackay Companies	82	Sep 15	95	Feb 2	79	J'ly	98	Oct
*72$_1$$_2$	74	73$_5$$_8$	73$_5$$_8$	73$_1$$_2$	73$_1$$_2$	73	73$_1$$_2$	72$_1$$_2$	72$_1$$_2$	72$_1$$_4$	73$_1$$_4$	825	Do pref	72	Aug 11	77	Mch 7	71	J'ly	78$_3$$_4$	Oct
*74$_1$$_2$	78$_3$$_8$	77$_7$$_8$	78	79	79$_1$$_4$	76$_1$$_4$	76$_1$$_4$	*76	78	*75$_1$$_4$	76	800	May Department Stores	70	Apr 28	87	J'ne 26	----	----	----	----
*111	112	*111	113	*109$_1$$_2$	112	*107$_3$$_4$	110$_1$$_4$	107$_3$$_4$	107$_3$$_4$	*107$_3$$_4$	109	100	Do pref	107$_3$$_4$	Sep 21	113$_1$$_4$	J'ne 6	----	----	----	----
18$_1$$_2$	18$_5$$_8$	18$_1$$_2$	18$_3$$_4$	18	18$_5$$_8$	18	18	17$_1$$_2$	17$_3$$_4$	17$_3$$_8$	17$_4$	2,750	dMiami Copper Par $5	17_3$$_4$	Sep 22	22_7$$_8$	J ne 26	----	----	----	----
125$_3$$_4$	130$_1$$_2$	131	131	*126$_1$$_2$	132	*127	130$_1$$_2$	127$_1$$_2$	129$_3$$_4$	127	127	2,050	National Biscuit	117$_1$$_4$	Jan 16	141	Apr 4	100	Aug	119$_1$$_2$	Dec
*125	128	*125	128	126	126	*125	128	*125	128	*125	128	300	Do pref	124	Jan 20	130	Feb 4	113$_3$$_4$	J'ly	125	Jan
*15	17$_1$$_2$	*15	18	*15	17$_1$$_2$	*15	18	15	15$_1$$_2$	15	15	360	Nat Enamel'g & Stamp'g	15	Sep 21	22	J'ly 24	14	Sep	28$_1$$_2$	Jan
*91	95$_1$$_2$	*91	95$_1$$_2$	*91	95$_1$$_2$	*91	95$_1$$_2$	*91	95	*91	95	------	Do pref	85	Jan 6	100$_3$$_4$	J'ly 22	84	Oct	96$_1$$_2$	Jan
*48$_3$$_8$	49$_1$$_2$	49$_1$$_4$	49$_1$$_4$	49	49	48$_1$$_2$	49$_1$$_8$	48	48$_3$$_4$	46	48$_1$$_4$	5,100	National Lead	46	Sep 22	59	Feb 2	46$_1$$_2$	J'ly	89$_3$	Jan
*104	108	*106	110	*106	109	107$_7$$_8$	107$_7$$_8$	*104	107$_1$$_2$	104	106	------	Do pref	104	Sep 22	109$_3$$_4$	Aug 15	101$_3$$_4$	J'ly	110$_1$$_2$	Jan
16$_7$$_8$	17	16$_5$$_8$	17	16$_3$$_4$	16$_7$$_8$	16$_5$$_8$	16$_3$$_4$	16$_1$$_2$	16$_5$$_8$	16$_3$$_8$	16$_5$$_8$	8,462	dNev Cons Copper Par $5	16_3$$_8$	Sep 22	21_1$$_4$	J'ne 14	17$_1$$_2$	J'ly	22_3$$_8$	Oct
*45	60	56	56	*52	57	51	52	*50	53	55	55	420	New York Air Brake	51	Sep 20	76	Feb 4	59	J'ne	95$_1$$_2$	Jan
*64$_7$$_8$	67	*64$_3$$_4$	69	65	65	65$_1$$_2$	65$_1$$_2$	*65$_1$$_2$	70	65	65$_1$$_2$	700	North American Co (new)	64	Jan 10	76$_3$$_4$	May18	70$_1$$_8$	Nov	84	Jan
31	31$_1$$_2$	30$_1$$_2$	31$_1$$_2$	29$_1$$_2$	30$_1$$_4$	29$_1$$_2$	30$_1$$_4$	*29$_1$$_2$	30$_1$$_2$	28$_3$$_8$	29$_1$$_4$	2,600	Pacific Mail	23$_1$$_8$	Apr 24	31$_1$$_2$	J'ly 31	22$_7$$_8$	J'ly	43$_1$$_4$	Jan
36$_1$$_2$	36$_1$$_2$	36$_1$$_4$	36$_1$$_4$	36$_1$$_2$	36$_1$$_2$	36	36	35$_1$$_8$	36	35	35$_3$$_4$	2,150	Pacific Telep & Teleg	35	Sep 22	54$_8$	Jan 31	30	J'ly	46$_1$$_4$	Jan
*103	104	103_3$$_8$	103$_3$$_8$	*103	104	103	103$_1$$_2$	102$_1$$_2$	103$_3$$_8$	102$_5$$_8$	103$_1$$_4$	1,925	People's G L & C (Chic)	101$_1$$_2$	Aug 25	109	Jan 19	103	J'ly	116$_3$$_8$	Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Philadelphia Co (Pittsb'h)	100$_1$$_2$	Jan 3	118$_1$$_2$	J'ne 8	84	J'ly	106$_1$$_2$	Jan
*171$_4$	18	*175$_4$	18$_7$$_8$	175$_4$	175$_4$	*171$_4$	18$_7$$_8$	171$_2$	171$_2$	171$_2$	175$_8$	1,800	Pittsburgh Coal Co	17$_1$$_4$	Jan 3	23$_1$$_4$	J'ne 5	13	J'ly	27$_3$$_4$	Jan
*79	84$_1$$_2$	*80	82$_7$$_8$	80	80	*80	84	79	79$_1$$_4$	79	79	700	Do pref	67$_3$$_4$	Jan 4	90$_7$$_8$	J'ly 26	60$_1$$_4$	J'ly	85	Jan
*27	28$_1$$_2$	*27	28	27$_1$$_2$	27$_1$$_2$	27$_1$$_4$	27$_1$$_2$	26$_1$$_2$	27	25$_1$$_2$	27	2,100	Pressed Steel Car	25$_1$$_2$	Sep 22	37$_5$$_8$	J'ne 21	25	J'ly	51$_7$$_8$	Jan
*93	96	*94	96	*94	96	94	94	91	93	91	92	658	Do pref	91	Sep 21	102$_3$$_4$	J'ne 16	90	J'ly	107$_1$$_2$	Jan
*110	115	*110	114	*110	114	----	----	*110	114	*110	114	------	Pub Service Corp of N J	115	Aug 10	120	Feb 7	----	----	----	----
$156	156	*155	156	*155	156	155	155	155	155	154$_1$$_2$	154$_1$$_2$	593	Pullman Company	154$_1$$_2$	Sep 22	163	Jan 30	155	J'ne	200	Jan
27	27	28	28	27$_1$$_2$	27$_1$$_2$	27$_1$$_2$	27$_1$$_2$	26$_7$$_8$	27$_1$$_2$	26_1$$_2$	26$_1$$_2$	2,210	Railway Steel Spring	26$_1$$_2$	Sep 14	39	J'ne 14	28	J'ly	51$_7$$_8$	Jan
98	98$_1$$_4$	*98	103	*98	103	*98	103	94	98	*----	103	600	Do pref	92	Jan 3	103	J'ne 15	z90$_1$	Sep	107	Jan
133$_4$	133$_4$	135$_8$	133$_4$	131$_2$	133$_4$	13	131$_2$	12$_1$$_2$	13	12$_3$$_8$	12$_3$$_4$	6,950	dRay ConsCopper Par $10	12_3$$_8$	Sep 22	18_1$$_2$	May18	----	----	----	----
*231$_2$	243$_4$	24	24	23$_1$$_8$	23$_5$$_8$	21$_3$$_4$	23	21$_3$$_8$	22	21$_3$$_8$	22	9,710	Republic Iron & Steel	21$_3$$_8$	Sep 21	35$_1$$_4$	Feb 6	27	J'ne	45$_7$$_8$	Jan
*87$_1$$_4$	89	*87	89$_1$$_2$	87$_7$$_8$	87$_7$$_8$	86	87$_1$$_8$	82$_3$$_4$	85$_1$$_4$	81$_5$$_8$	84$_3$$_8$	4,750	Do pref	81$_5$$_8$	Sep 22	99$_3$$_8$	Feb 1	82$_3$$_4$	J'ly	104$_1$$_2$	Jan
$131	131	*130$_1$$_2$	136	*131$_1$$_4$	132$_3$$_4$	130$_1$$_2$	130$_1$$_2$	125$_1$$_2$	125$_1$$_2$	*122	----	350	Sears, Roebuck & Co	125$_1$$_2$	Sep 21	192	Feb 6	150	J'ne	190	Nov
*35	40	*36	40	37	37	36$_1$$_4$	36$_1$$_4$	36	36$_1$$_4$	36$_1$$_8$	36$_1$$_8$	500	Sloss-Sheffield Steel & Ir	35$_1$$_2$	Sep 14	56$_1$$_4$	Feb 6	48$_1$$_4$	Dec	86$_1$$_2$	Jan
33	33$_3$$_4$	33$_5$$_8$	33$_3$$_4$	*32$_3$$_8$	32$_5$$_8$	*32$_1$$_2$	34	32$_1$$_8$	33	31$_3$$_4$	33	2,100	dTennessee Copp Par $25	30_3$$_8$	Aug 26	$44	J'ne 13	19_3$$_8$	J'ly	40_3$$_8$	Jan
*86$_1$$_2$	87	87	87	*87	88$_1$$_2$	86$_1$$_2$	86$_1$$_2$	z86	86	85	87	1,250	Texas Co (The)	84	Aug 31	136$_1$$_2$	Feb 1	134	Oct	144	Oct
*88	94	*88$_1$$_2$	94	*88$_1$$_2$	94	*87	93	*86$_1$$_2$	92	*87	92	------	Underwood Typewriter	63	Mch 29	111	J'ne 26	----	----	----	----
*110	112	*109$_1$$_2$	111	*109$_1$$_2$	112	----	----	*108$_3$$_4$	109	*107$_3$$_4$	110$_1$$_4$	------	Do pref	103	Mch 31	113$_7$$_8$	J'ly 28	----	----	----	----
*5	7	*5	7	5$_1$$_2$	5$_1$$_2$	*5	7	*5$_1$$_2$	7	5$_1$$_8$	6$_1$$_4$	600	Union Bag & Paper	5$_1$$_8$	Sep 22	9	Feb 9	6	J'ly	13$_1$$_4$	Jan
*51	58	*51	60	*51	60	*51	60	54	54	*52	56	100	Do pref	54	Aug 8	59$_1$$_2$	Jan 30	52$_1$$_8$	Dec	73	Jan
*100	102	*100$_3$	102$_1$$_2$	102	102	*100	103	100	100	99$_1$$_2$	99$_1$$_2$	335	United Dry Goods Cos	99$_1$$_2$	Sep 22	108	J'ne 20	95	Aug	122	Jan
*103	104$_1$$_2$	*103	104$_1$$_2$	*103	104$_1$$_2$	*101$_1$$_2$	104	*101$_1$$_2$	102$_1$$_2$	101$_1$$_2$	101$_1$$_2$	100	Do pref	101$_1$$_2$	Aug 28	107$_1$$_2$	J'ly 7	99$_1$$_4$	Aug	113$_7$$_8$	Jan
*13	15	*13	15	*13	16	13	13	*13	15	*13	15	200	U S Cast I Pipe & Foundr	12$_3$$_4$	Sep 14	19	Feb 23	14$_1$$_8$	J'ly	32	Jan
45$_1$$_2$	45$_1$$_2$	*45	46	45	45	43$_7$$_8$	45	43$_1$$_2$	43$_1$$_2$	43$_3$$_8$	43$_3$$_8$	1,312	Do pref	43$_3$$_8$	Sep 22	z61	Feb 23	49

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22	Int'st Period	Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100½	100⅞	101⅛ Apr '11		....	101⅛	101⅛
U S 2s consol coupon....d1930	Q-J	100½	.....	101 May'11		....	101	101⅜
U S 3s registered.....k1918	Q-F	101½	102½	101⅞ Sep '11		....	101⅝	103¼
U S 3s coupon.....k1918	Q-F	101½	.....	101⅞ Aug'11		....	101⅞	102⅜
U S 3s coupon.....k1918	Q-F	.....	.....	101¼ J'ly '10		....	.....	.....
U S 3s con small bonds..k1918	Q-F	112⅜	114½	113⅞ Aug'11		....	113⅞	116
U S 4s registered.....1925	Q-F	113⅜	114½	113⅞ Aug'11		....	113⅜	116⅜
U S 4s coupon.....1925	Q-F	113⅜	114½	100½ J'ne'11		....	100½	100½
U S Pan Can 10-30 yr 2s..k1936	Q-N	100¼	100¾	100½ J'ne'11		....	100½	100½
U S Pan Canal 3s g.....1961	Q-S	102⅜	Sale	102⅜	102⅝	151	101⅞	103
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97	97⅝	96¾	97	4	96¾	99
Chinese (Hukuang) Ry 5s £..	....	‡ 97	98	97⅝	97¾	2	97¼	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94	Sale	94	94¼	12	93⅝	95⅜
Sterling loan 4½s.....1925	J-J	‡ 93⅝	Sale	93⅝	93¾	20	93⅜	95¼
2d series 4½s.....1925	J-J	‡ 86½	87½	86¾	86¾	1	86¾	90
Sterling loan 4s.....1931	J-J	‡ 86½	87½	86¾	86¾	1	86¾	90
Republic of Cuba 5s exten debt..	M-S	‡ 102⅞	103	102⅞	103⅛	46	102⅛	104
External loan 4½s.....1949	F-A	‡ 96½	97½	99	J'ly '11	....	97¾	100
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97¼	.....	97⅛	Sep '11	....	97	97⅜
U S of Mexico s f g 5s of 1899	Q-J	‡ 96	97	96¼	96⅞	5	95½	98
Gold 4s of 1904.....1954	J-D	.....	89⅞	89½	Aug'11	....	89½	94½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s.....1960	M-S	102⅝	Sale	102⅝	102⅜	120	100⅜	103
4% Corporate Stock.....1959	M-N	100	Sale	99⅞	100	23	98⅝	100¼
4% Corporate Stock 1958	M-N	100	Sale	99⅞	100	52	98½	100¼
New 4½s.....1957	M-N	108½	Sale	108½	108⅝	7	106⅞	109¼
New 4½s.....1917	M-N	102½	.....	102½	Aug'11	....	101⅞	103
4½% Corporate Stock ..1957	M-N	108½	Sale	108½	108⅜	39	106½	109⅛
4½% assessmt bonds....1917	M-N	102½	.....	102¼	102¼	2	102	103
4% Corporate Stock....1957	M-N	100	Sale	99⅞	100	33	98⅜	100¼
N Y State—4s.....1961	M-S	103⅛	103¼	103⅜	103⅛	66	102⅝	103½
Canal Improvement 4s..1960	J-J	103	.....	103¼	Sep '11	2	103⅛	106¼
So Carolina 4½s 20-40.....1933	J-J	97	.....	103½	J'ly '10	....	.....	.....
Tenn new settlement 3s...1913	J-J	97	98	97	Sep '11	....	96	97⅛
Virginia fund debt 2-3s....1991	J-J	*87	.....	88	88	....	86	86½
6s deferred Brown Bros ctfs.	....	52	Sale	52	53½	37	40	67½
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....k1995	Q-J	80	Sale	80	80	11	78⅞	85
Atch T & S Fe—Gen g 4s.1995	A-O	98⅝	Sale	98⅝	99⅛	104	98	99⅞
Registered.....1995	A-O	98¾	99	98¼	98¼	1	97¼	98¾
Adjustment g 4s.....k1995	Nov	90⅞	92¼	90⅞	91¼	6	90⅜	92½
Registered.....k1995	Nov	.....	.....	92	Jan '10	....	.....	.....
Stamped.....k1995	M-N	91½	Sale	91¼	91½	17	90⅞	92½
Conv 4s issue of 1909....1955	J-D	.....	.....	114⅜	J'ne'11	....	105	114⅜
Conv g 4s.....1955	J-D	104¾	Sale	104¼	105¼	116	103¾	115⅞
Conv 4s (issue of 1910).1960	J-D	98	Sale	97⅞	98½	271	97¼	105⅜
10-year conv g 5s 1917	J-D	106	Sale	105¼	107½	211	105¼	116½
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan '10	....	.....	.....
Series K.....1913	F-A	.....	.....	99⅛	J'ly '11	....	99¼	99¾
East Okla Div 1st g 4s...1928	M-S	96	97½	96	Aug'11	....	96	97½
Short Line 1st 4s g.....1958	J-J	.....	93⅜	93⅜	93⅜	10	92½	94¼
S Fe Pres & Ph 1st g 5s..1942	M-S	108	109	108¼	J'ne'11	....	108¼	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..k1952	M-S	95¼	Sale	95	95½	34	93¾	96⅛
Ala Mid 1st gu gold 6s...1928	M-N	107½	.....	108⅝	Aug'11	....	108	108⅝
Bruns & W 1st gu g 4s...1938	J-J	94	95½	95¼	Mar'11	....	95¼	95¼
Charles & Sav 1st g 7s..1936	J-J	138¼	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	91⅞	92	92⅜	93½	7	92	96⅛
Sav F & W 1st gold 6s..1934	A-O	124½	126	126	J'ne'11	....	124½	126
1st gold 5s.....1934	A-O	*110½	.....	110⅝	May'11	....	110⅝	111¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97	100	97	Sep '11	....	97	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	91⅜	Sale	91½	91¾	14	91½	93
Registered.....k1925	Q-J	.....	91	91½	May'11	....	91½	91½
Gold 4s.....k1948	A-O	98⅛	98⅜	98⅛	98¼	17	97⅞	99⅛
Registered.....k1948	Q-J	.....	97⅞	98¼	J'ly '11	....	97	98⅛
Pitts Junc 1st gold 6s...1922	J-J	112⅜	.....	112⅜	Dec'10	....	.....	.....
P Junc & M Div 1st g 3½s1925	M-N	88	88½	88¼	Aug'11	....	87¾	88¾
P L E & W Va Sys ref 4s1941	M-N	90⅛	Sale	90⅛	90⅝	13	90	92⅛
Southw Div 1st g 3½s....1925	J-J	89⅝	Sale	89⅝	90⅛	27	88½	91½
Registered.....k1925	Q-J	88¼	90	89½	Apr'10	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	103	Mar'10	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	107½	.....	110	Dec'10	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101½	.....	102⅛	Feb'11	....	102⅛	102⅛
Ohio River RR 1st g 5s..1936	J-D	107¼	110½	109½	Apr'11	....	109½	109½
General gold 5s.....1937	A-O	104	105	106	J'ly '11	....	106	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	113¼	Aug'11	....	113⅛	113¾
Pitts & West 1st g 4s...1917	J-J	97½	.....	97½	Sep '11	....	97⅜	97½
Stat Isl Ry 1st gu g 4½s 1943	J-D	81	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 6s...1937	M-S	*112⅞	.....	112¾	May'11	....	112⅝	113
Consol 4½s.....1957	M-N	103	107¾	107⅛	Aug'11	....	107⅛	108⅜
All & West 1st g 4s gu...1998	A-O	.....	.....	97	Feb'11	....	97	97½
Cl & Mah 1st gu g 5s....1943	J-J	109	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114¾	.....	114¾	J'ne'11	....	114½	114¾
Consol 1st g 6s.....1922	J-D	115½	117¾	116⅞	Mar'11	....	116½	116⅞
Buff & Susq 1st ref g 4s.d1951	J-J	.....	60	72	Mar'10	....	.....	.....
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	102	Sale	101½	102¼	17	101½	103⅞
2d 5s.....1913	M-S	100¾	.....	100⅜	100⅞	10	100½	101⅜
Registered.....1913	M-S	.....	.....	100¾	Jan '11	....	100¾	100¾
Carb & Shawn *See Ill Cent*								
Carolina Cen *See Seab Air L*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	111⅞	.....	113½	Aug'11	....	112¼	114½
Consol gold 5s.....1945	M-N	108½	Sale	108½	108⅞	6	107¼	110
Registered.....1945	M-N	105	107½	107	J'ly '11	....	107	107
1st pref income g 5s....p1945	Oct	97	.....	97	97	10	96	108
Stamped	....	*97	98	106½	May'11	....	100¼	106½
2d pref income g 5s....p1945	Oct	93	101	96	J'ly '11	....	95	106¼
2d pref income g 5s stamped	....	.....	.....	100	May'11	....	100	100
3d pref income g 5s....p1945	Oct	.....	98	100	J'ne'11	....	85	102

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22	Int'st Period	Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s stamped.	....	.....	.....	85⅛ Oct '10		....	.....	.....
Chatt Div pur mon g 4s.1951	J-D	87	90⅛	88⅛ J'ly '11		....	87⅜	88¼
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	106 Aug'11		....	105½	106½
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	115 Nov'05		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	*108⅝	.....	109¾ May'11		....	108¾	109¾
Cen RR & B of Ga col g 5s 1937	M-N	100½	103¾	102 Sep '11		....	101½	103
Cent of N J gen'l gold 5s.1987	J-J	121	Sale	121	121	2	120½	125
Registered.....k1987	Q-J	120¼	121¼	120¼	120¼	5	120¼	123½
Am Dock & Imp gu 5s..1921	J-J	105	.....	106½ J'ne'11		....	106½	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100½	.....	100½ Aug'11		....	100½	100½
N Y & Long Br gen g 4s 1941	M-S	100	100½	100½ Aug'11		....	100½	100½
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	89⅛	88½	88½	5	87½	92¼
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100 Nov'10		....	.....	.....
Gen funding & impt 5s..1929	J-J	103½	Sale	103⅛	103⅛	8	102⅞	106½
1st consol g 5s.....1939	M-N	.....	111⅝	111⅝	111⅝	1	111½	113½
Registered.....1939	M-N	.....	112	113¾ May'11		....	113¾	113⅜
General gold 4½s.....1992	M-S	100⅝	101	100⅝	101⅛	22	100⅜	102
Registered.....1992	M-S	.....	.....	100 May'11		....	100	100
Convertible 4½s 1930	F-A	92¾	Sale	92¼	93	93	92¼	97½
Big Sandy 1st 4s.....1944	J-D	84	88⅜	87 May'11		....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	82½	89½	88½ J'ne'11		....	85	88¼
Craig Valley 1st g 5s....1940	J-J	100	104½	102¾ J'ly '11		....	102¾	103
Potts Creek Br 1st 4s..1946	J-J	78	83	90 Jan '09		....	.....	.....
R & A Div 1st con g 4s..1989	J-J	94½	95	95 Sep '11		....	94	96
2d consol g 4s.....1989	J-J	88½	92¼	92¼ J'ne'11		....	90½	92¼
Warm Spr Val 1st g 5s..1941	M-S	106	108½	113¼ Feb'05		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86½	.....	95 Oct '10		....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	71	72⅛ J'ly '11		....	72⅛	73¾
Railway 1st lien 3½s....1950	J-J	66	Sale	66	66¾	22	65	71½
Registered.....1950	J-J	.....	.....	75 Oct '09		....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	99⅝	99¾ Aug'11		....	99	99⅞
Illinois Div 3½s.....1949	J-J	87⅜	88¼	87½	88	29	87⅛	88½
Registered.....1949	J-J	.....	.....	88 Sep '10		....	.....	.....
Iowa Div sink fund 5s...1919	A-O	98¼	Sale	98¼	99	19	98¼	100¼
Sinking fund 4s.....1919	A-O	104¾	.....	105¼ J'ly '11		....	105⅛	105½
Nebraska Extension 4s.1927	M-N	99½	99⅞	99½ Aug'11		....	99¼	99½
Registered.....1927	M-N	97	98½	98 Sep '11		....	98⅜	100
Southwestern Div 4s.....1921	M-S	.....	.....	98⅛ Mar'11		....	98⅛	98⅛
Joint bonds *See Great North*		99⅛	.....	99 Feb'11		....	99	99
Debenture 5s.....1913	M-N	101	Sale	101	101	2	100⅞	101½
General 4s.....1958	M-S	95⅞	Sale	95¾	96¼	102	95¾	98
Chic & E Ill ref & imp g 4s 1955	J-J	.....	81	81	Sep '11	....	81	83
1st consol g 6s.....1934	A-O	123	125	126⅜	Aug'11	....	126⅜	127
General consol 1st 5s.....1937	M-N	108¼	110	109	Sep '11	....	109	111½
Registered.....1937	M-N	.....	.....	108¾	Mar'11	....	108¾	108¾
Chic & Ind C Ry 1st 5s.1936	J-J	109⅜	.....	109¾	Aug'11	....	109¾	110¼
Chicago & Erie *See Erie*								
Chic Gt Western 1st 4s...1959	M-S	.....	83½	83	83	2	83	86½
Chic Ind & Louisv ref 6s....1947	J-J	.....	127	126⅝	Sep '11	....	126½	128¾
Refunding gold 5s.....1947	J-J	107¼	.....	109¼	Aug'11	....	107¾	111
Refunding 4s Series C..1947	J-J	94	.....	95⅝	Apr'11	....	95	95⅝
Chic Ind & Sou 50-yr 4s..1956	J-J	92	92½	92	J'ne'11	....	92	93½
Chic Mil & St Paul g 5s 1914	J-J	101⅝	.....	102	Sep '11	....	102	102⅞
General g 4s series A...c1989	J-J	98⅛	Sale	98⅛	98¾	20	98	99⅝
Registered.....c1989	Q-J	.....	.....	99⅛	Jan '11	....	99⅛	99½
General g 3½s series B.c1989	J-J	87	87½	87½	Aug'11	....	86½	88½
25-yr deben 4s.....1934	J-J	92	92	92	92¼	22	92	93½
Chic & L Su Div g 5s....1921	J-J	105¼	106½	106⅜	Aug'11	....	106⅜	107
Chic & Mo Riv Div 5s...1926	J-J	107¼	109¼	108¾	Apr'11	....	108¾	109
Chic & P W 1st g 5s.....1921	J-J	106	106⅜	106	Aug'11	....	106	107½
C M & Puget S 1st gu 4s. 1949	J-J	93½	Sale	93½	94	180	93½	95
Dak & Gt So g 5s.....1916	J-J	101½	103⅝	103⅛	Aug'11	....	103⅛	103⅜
Dubuque Div 1st s f 6s.1920	J-J	113¾	.....	113¼	113¼	1	113¼	114½
Far & Sou assu g 6s.....1924	J-J	116	.....	117⅜	Aug'11	....	117¼	117⅜
LaCrosse & D 1st 5s....1919	J-J	104⅝	.....	105	Aug'11	....	105	105
Wis & Minn Div g 5s....1921	J-J	106½	.....	106¾	J'ly '11	....	106⅜	107⅛
Mil & No 1st cons 6s....1913	J-D	101½	.....	102	Sep '11	....	102	103¾
Extended 4½s.....1913	J-D	100	.....	100⅜	Aug'11	....	100⅜	100⅜
Chic & Northw cons 7s....1915	Q-F	108	109½	108¼	108¾	2	108¼	112
Extension 4s.....1886-1926	F-A	98	98⅜	98	Sep '11	....	97⅞	99¾
Registered.....1886-1926	F-A	95	.....	99½	Aug'11	....	97	99½
General gold 3½s.....1987	M-N	86	Sale	85½	86	50	85½	88⅛
Registered.....p1987	Q-F	.....	.....	93½	Apr'09	....	.....	.....
General 4s 1987	M-N	97½	97⅝	97½	97¾	30	97⅜	99½
Sinking fund 6s...1879-1929	A-O	111¾	.....	112	Jan '11	....	112	112
Registered.....1879-1929	A-O	110½	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	107⅝	J'ne'11	....	106	107⅝
Registered.....1879-1929	A-O	103⅜	.....	107¼	May'11	....	107¼	107¼
Debenture 5s.....1921	A-O	103½	107¼	106⅛	106⅛	2	104⅜	106⅛
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	.....	.....
Sinking fund deb 5s.....1933	M-N	108	.....	107	Aug'11	....	107	109½
Registered.....1933	M-N	106	.....	107¾	Aug'11	....	107½	108½
Mil L S & West 1st g 6s 1921	M-S	113¾	114¾	114¼	Aug'11	....	114¼	115½
Ext & Imp sfund g 5s 1929	F-A	109⅝	110¼	110⅜	Aug'11	....	109½	111
Ashland Div 1st g 6s...1925	M-S	117	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117	.....	118	J'ly '11	....	118	118
Chic Rock Isl & Pac 6s...1917	J-J	108⅜	.....	108⅝	Sep '11	....	108⅝	110
Registered.....1917	J-J	108	.....	109	Aug'10	....	.....	.....
General gold 4s.....1988	J-J	95½	Sale	95½	95½	2	95½	98⅞
Registered.....1988	J-J	.....	96	98¾	Feb'10	....	.....	.....
Refunding g 4s 1934	A-O	88	Sale	88	88⅜	22	88	90
Coll trust Series J 4s....1912	M-N	.....	.....	97⅛	J'ly '10	....	.....	.....
M 4s.....1915	M-N	.....	97½	98¾	J'ne'11	....	98¾	97¼
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	.....	.....
P 4s.....1918	M-N	.....	.....	94¾	J'ne'11	....	94¾	94¾
Chic R I & Pac RR 4s..2002	M-N	71	Sale	70½	71¾	298	70½	77
Registered.....2002	M N	.....	.....	75¼	J'ly '11	....	74¼	75¼
R I Ark & Louis 1st 4½s 1934	M-S	93	94	93	J'ly '11	....	93	94
Bur C R & N—1st g 5s.1934	A-O	.....	.....	111⅛	Aug'11	....	111⅛	112½
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	104	.....	105¼	Sep '11	....	105¼	106½
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .c1919	J-J	.....	.....	102¾	Aug'11	....	102¾	102¾
Consol gold 5s.....1952	M-N	.....	108½	108½	Sep '11	....	108½	109½
Keok & Des M 1st 5s....1923	A-O	98½	101	101	Aug'11	....	100	103
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	124	Sale	124	124	1	123½	125½
Cons 6s reduced to 3½s.1930	J-D	88¼	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	104	103¼	103¼	2	102	104⅜
1st refund conv g 4s....2002	J-J	83½	Sale	83¼	84	135	82⅞	88⅝
Bk City 1st con 5s.1916-1941	J-J	.....	101⅜	101¾	J'ly '11	....	101½	103
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Sep '11	....	100	100
Bk Q Co & S 1st 5s.....1941	J-J	.....	.....	.....	.....	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100	101	101½	Sep '11	....	100½	103¼
Stamped guar 4-5s....1950	F-A	100	101¼	101	101	1	100¾	103
Kings Co El 1st g 4s....1949	F-A	83	84½	84⅝	Aug'11	....	84⅝	85½
Stamped guar 4s 1949	F-A	83	84¾	84¾	Sep '11	....	82½	85½
Nassau Elec gu g 4s 1951	J-J	78	80⅜	78¼	Sep '11	....	78	81
Conn Ry & L 1st & ref g 4½s'51	J-J	101¼	.....	101¾	Apr'11	....	101¾	101¾
Stamped guar 4½s 1951	J-J	100¾	.....	101¼	Sep '11	....	101	102¼
Det United 1st con g 4½s.1932	J-J	.....	80	80	80	1	80	82¾
Havana Elec consol g 5s.1952	F-A	98¾	.....	99½	Sep '11	....	94½	99½
Inter-Met coll 4½s.....1956	A-O	77¾	Sale	77½	79¼	312	77¼	83
Inter Rap T 5s Ser A.....1952	M-N	101¾	Sale	101⅝	101⅝	1	101¾	104½
Internat Trac coll tr 4s..1949	J-J	.....	.....	67½	Mar'10	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	90	.....	88	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	74	.....	76⅛	Sep '11	....	73¼	79
Ref g 4s.....2002	A-O	.....	.....	46	Aug'11	....	45½	48
Bway & 7th Av 1st c g 5s 1943	J-D	98	99	98½	98½	5	98½	102¾
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100½	100	Jan '11	....	100	101
Lex Av & P F 1st gu g 5s 1993	M-S	.....	98½	99¾	Sep '11	....	99⅜	100⅛
Third Ave RR con gu 4s 2000	J-J	.....	.....	69½	J'ne'11	....	59	70½
Cent Tr Co certfs stmpd....	....	63½	Sale	62¼	63¼	124	58¾	70¾
Third Ave Ry 1st g 5s...1937	J-J	.....	111	106¾	107½	15	106¾	111
N Ori Ry & Lt gen 4½s..1935	J-J	85	86¾	87¼	Aug'11	....	84	87¼
St Jos Ry Lt H & P 1st g 5s'37	M-N	98	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	.....	106¼	Apr'11	....	106	106¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	.....	97½	97¼	Sep '11	....	97¼	99
Underground of Lon 5s....1920	M-N	.....	.....	98	Apr'09	....	.....	.....
4½s.....1938	J-J	93½	96¾	95½	Aug'11	....	90¼	97
Income 6s.....1948	....	.....	61½	58	Aug'11	....	58	63⅞
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	75	.....	75	Sep '11	....	75	75
United R Rs San Fr s f 4s.1927	A-O	65½	.....	65⅝	66	8	65½	72⅝

•No price Friday: latest this week. ¶Flat. *a*Due Jan *d* Due Apr *e*Due May *g*Due J'ne *h*Due J'ly *k*Due Aug *o*Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 22	Int'st Period	Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	123	.....	124⅜ May'11	....		124	125⅛
Nor Wisconsin 1st 6s...1930	J-J	123	124	129⅝ May'09	....			
St P & S City 1st g 6s...1919	A-O	111⅛	112¼	111¾ Aug'11	....		111¾	112¼
Chic & West Ind gen g 6s q1932	Q-M	108	.....	108 Aug 11	....		108	109½
Consol 50-year 4s.....1952	J-J	.....	92¾	92½ Aug'11	....		92⅛	93½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	101	101¼ J'ly '11	....		101	101¼
Cin D & I 1st gu g 5s....1941	M-N	103½	105	103 J'ly '11	....		102¼	104¾
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	88 Mar'11	....		88	88
Cin I & W 1st gu g 4s.1953	J-J	88½	.....	88½ 88½	1		88	88½
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105 May'11	....		103	105
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02	....		.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	92	92¾	92¼ Sep '11	....		92	95
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	92 Feb'11	....		92	92
Cin W & M Div 1st g 4s.1991	J-J	.....	93	93⅛ Dec'10	....			
St L Div 1st col tr g 4s..1990	M-N	91	92	92 Sep'11	....		91¾	94
Registered.....1990	M-N	90	.....	91 Oct '07	....			
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	96 Dec'09	....			
W W Val Div 1st g 4s...1940	J-J	90	92	91½ Dec'10	....			
C I St L & C consol 6s..1920	M-N	105½	.....	105½ Aug'11	....		105½	106¾
1st gold 4s.....k1936	Q-F	96¼	.....	96½ Aug'11	....		96	97
Registered.....k1936	Q-F	95½	.....	96 Aug'10	....			
Cin S & Cl con 1st g 5s..1928	J-J	107	.....	106⅜ Jan '11	....		106	106⅜
C C C & I consol 7s.....1914	J-D	106	.....	107¼ Aug'11	....		107⅛	107⅞
Consol sink fund 7s....1914	J-D	.....	.....	.....	....		.....	.....
General consol gold 6s.1934	J-J	121¼	.....	125¼ Feb'11	....		125¼	125¼
Registered.....1934	J-J	.....	.....	.....	....		.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94 J'ly'08	....		.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	....		.....	.....
Peo & East 1st con 4s....1940	A-O	90	91	91¾ J'ly '11	....		90	93
Income 4s.....1990	Apr	40	Sale	40 40	11		40	61½
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	62	60 60	4		60	69
Colorado & Sou 1st g 4s...1929	F-A	95½	Sale	95¼ 95⅞	1		94⅞	97½
Refund & ext 4½s 1935	M-N	96¾	97¼	97 97	9		96	98¾
Ft W & Den C 1st g 6s..1921	J-D	112	113	112 Aug'11	....		111¾	113
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....		.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100 May'10	....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	*106	.....	107⅝ J'ly '11	....		107⅝	108¾
1st consol guar 7s.....1915	J-D	109½	Sale	109½ 109½	5		109½	111¾
Registered.....1915	J-D	.....	.....	111⅜ Dec'10	....			
1st ref gu g 3½s.....2000	J-D	90	.....	91 Jan'11	....		91	91
N Y Lack & W 1st 6s....1921	J-J	114	115½	115½ J'ne'11	....		115¼	116¼
Construction 5s.....1923	F-A	106½	.....	107½ May'11	....		107½	107½
Term & improve 4s.....1923	M-N	*.....	98	99½ J'ne'11	....		99	99½
Warren 1st ref gu g 3½s.2000	F-A	87½	.....	102⅜ Feb'03	....			
Del & Hud 1st Pa Div 7s.1917	M-S	115	117	115½ Aug'11	....		115½	116
Registered.....1917	M-S	.....	.....	149 Aug'01	....			
10-yr conv deb 4s.....1916	J-D	97	97⅜	97 97¼	12		97	100
1st lien equip g 4½s 1922	J-J	101½	Sale	101½ 101½	2		101	102
1st & ref 4s 1943	M-N	98	98⅜	98 98⅜	67		97⅞	100½
Alb & Sus conv 3½s.....1946	A-O	.....	91½	91½ Sep '11	....		91½	94¼
Rens & Saratoga 1st 7s.1921	M-N	122¼	.....	124 May'11	....		123¾	124½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	91½	90⅝ 90⅝	3		90	94
Consol gold 4½s.....1936	J-J	98	.....	98 98	2		98	98
Improvement gold 5s...1928	J-D	97	99¾	98½ Aug'11	....		98½	101
1st & refunding 5s.....1955	F-A	84¼	Sale	84¼ 85	20		84¼	93⅝
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	104⅜ Mar'11	....		104⅜	104⅜
Rio Gr So 1st gold 4s...1940	J-J	.....	.....	61½ Apr'11	....		61½	61½
Guaranteed.....1940	J-J	.....	.....	85 Mar'08	....			
Rio Gr West 1st g 4s....1939	J-J	88	Sale	88 88	11		87½	92⅜
Mge and col trust 4sA..1949	A-O	.....	83	84½ J'ne'11	....		83¼	85½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan '02	....		.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	100	.....	110 Sep '04	....		.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	96	94 Sep '10	....		.....	.....
Gold 4s.....1995	J-D	90	.....	95 J'ne'11	....		85½	95
Det So—O S Div 1st g 4s.1941	M-S	.....	.....	70 Aug'11	....		70	70
Dul & Iron Range 1st 5s..1937	A-O	106¾	109	108⅛ J'ly '11	....		107½	109¼
Registered.....1937	A-O	.....	.....	106½ Mar'05	....		.....	.....
2d 6s.....1916	J-J	*103	.....	104 Feb'11	....		104	104
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109	.....	108 Jan '11	....		108	108
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112	.....	112 J'ly '11	....		112	112
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	.....	118¼	118¾ Sep '11	....		118¼	120⅝
N Y & Erie 1st ext g 4s 1947	M-N	100	.....	101¼ J'ne 11	....		100½	101⅝
2d ext gold 5s.....1919	M-S	*103	.....	105⅞ May'11	....		104¼	108
3d ext gold 4½s.....1923	M-S	*101	.....	104 J'ly '11	....		101¼	104
4th ext gold 5s.....1920	A-O	102¾	107¾	106½ J'ne'11	....		105	106¾
5th ext gold 4s.....1928	J-D	95	.....	99½ J'ne'11	....		99½	99½
N Y L E & W 1st g fd 7s.1920	M-S	.....	119⅞	118 Oct '10	....		.....	.....
Erie 1st con g 4s prior..1996	J-J	85¾	88	86 86⅝	9		84⅞	90
Registered.....1996	J-J	83½	86	83¼ 84¼	2		82½	86
1st consol gen lien g 4s1996	J-J	75	Sale	74¾ 76	23		73½	79¾
Registered.....1996	J-J	.....	77½	77 J'ly '11	....		77	77
Penn coll tr g 4s.....1951	F-A	88¼	Sale	88¼ 88¼	8		86	91
50-year conv 4s A 1953	A-O	82½	sale	82½ 83½	119		73	92
do Series B.1953	A-O	75	Sale	74½ 76	129		69	80½
Buff N Y & Erie 1st 7s..1916	J-D	108	.....	111 J'ne'11	....		110¾	111⅝
Chic & Erie 1st gold 5s..1982	M-N	110⅝	.....	113 Aug'11	....		110⅝	113
Clev & Mahon Val g 5s.1938	J-J	111	.....	111 Apr'11	....		111	111⅜
Long Dock consol g 6s..1935	A-O	121	124	124¾ May'11	....		124¾	125
Coal & RR 1st cur gu 6s.1922	M-N	*104½	.....	114 Apr'10	....		.....	.....
Dock & Imp 1st cur 6s..1913	J-J	101½	.....	100⅝ Jan '11	....		100⅝	100⅝
N Y & Green L gu g 5s.1946	M-N	101	.....	99¼ Nov'10	....		.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	101¼	103	103½ Aug'11	....		101¾	104¾
2d gold 4½s.....1937	F-A	79	.....	100¼ Dec'06	....		.....	.....
General gold 5s.....1940	F-A	83	85	83 J'ly '11	....		83	87¼
Terminal 1st gold 5s...1943	M-N	110	.....	110 May'11	....		110	110
Mid of N J 1st ext 5s ..1940	A-O	110	.....	110½ Sep '11	....		110½	110½
Wilk & Ea 1st gu g 5s...1942	J-D	.....	98½	99½ Aug'11	....		99½	101⅛
Ev & Ind 1st con gu g 6s..1926	J-J	*107	.....	110 J'ne'11	....		110	110½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	111⅝	.....	111⅞ Aug'11	....		111⅞	113
1st general gold 5s.....1942	A-O	100	.....	102⅛ Aug'11	....		101	102½
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	114 Apr '05	....		.....	.....
Suff Co Branch 1st g 5s.1930	A-O	90	.....	95 J'ne'08	....		.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Florida W Coast 1st 4½s..1959	J-D	95	96	96 96	5		95	98⅝
Fort St U D Co 1st g 4½s..1941	J-J	90	95	92 Aug'10	....		.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	83¼	83¼ Aug'11	....		82½	84½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97½ J'ne'11	....		97½	98½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95¾ 96	124		95½	98
Registered..*h*.....1921	Q-J	.....	96½	95⅝ 95⅝	11		95⅜	98⅛
St Paul M & Man 4s.....1933	J-J	97½	.....	99⅛ May'11	....		98½	99½
1st consol gold 6s.....1933	J-J	124¾	.....	136⅜ Aug'11	....		125	127½
Registered.....1933	J-J			132 Apr'09	....			
Reduced to gold 4½s 1933	J-J	104¼	106½	105 Sep'11	....		105	106¼
Registered.....1933	J-J	.....	.....	108¾ J'ne'09	....			
Mont ext 1st gold 4s..1937	J-D	98⅜	.....	98⅜ 98⅜	1		95¼	98½
Registered.....1937	J-D	.....	.....	98 J'ne'11	....		98	98
E Minn Nor Div 1st g 4s 1948	A-O	95	99½	99¼ Jan '10	....		.....	.....
Minn Union 1st g 6s..1922	J-J	115⅛	.....	115⅛ Aug'11	....		114½	116¾
Mont C 1st gu g 6s....1937	J-J	128⅝	.....	128⅝ Sep'11	....		127	128⅞
Registered.....1937	J-J			136¼ May'06	....		.....	.....
1st guar gold 5s.....1937	J-J	112¾	114	112¾ Sep'11	....		112½	112¾
Will & S F 1st gold 5s 1938	J-D	112½	.....	112½ Sep'11	....		112½	112¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	88½	91	92 Aug'11	....		88⅛	92
Housatonic *See* N Y N H & H								
Hock Val 1st cons g 4½s.1999	J-J	101	101½	101½ 101½	10		101	103⅝
Registered.....1999	J-J	.....	.....	100½ Sep '08	....		.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	95 May'11	....		94	95
Col & Tol 1st ex 4s 1955	F-A	.....	.....	96 Feb'11	....		96	96
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Hous Belt & Term 1st 5s..1937	J-J	.....	101	101 J'ly'11	....		100⅛	101⅛
Illinois Central 1st g 4s..1951	J-J	102	.....	101 Aug'11	....		100⅛	103
Registered.....1951	J-J	100⅛	.....	100 Sep'11	....		100	100
1st gold 3½s.....1951	J-J	90	.....	91 Aug'11	....		86¼	91
Registered.....1951	J-J	90	.....	89 Apr'11	....		89	89
Extended 1st g 3½s.....1951	A-O	*88½	.....	93½ May'09	....		.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80 J'ly'09	....		.....	.....
Coll Trust gold 4s.....1952	A-O	98¼	.....	99¼ Aug'11	....		98	98⅞
Registered.....1952	A-O	94½	.....	98½ Aug 11	....		98½	98½
1st ref 4s 1955	M-N	96	96½	96⅛ 96½	3		96⅛	98
Purchased lines 3½s.....1952	J-J	.....	86½	87 Feb'11	....		86	87
L N O & Tex gold 4s 1953	M-N	98¼	.....	98⅜ J'ly '11	....		97½	98¼
Registered.....1953	M-N	94½	.....	94⅜ Jan '11	....		94¾	94¾
Cairo Bridge gold 4s.....1950	J-D	.....	96½	97½ Feb'11	....		96	97½
Louisv Div & Term g 3½s.1953	J-J	85½	.....	85⅞ Aug'11	....		85½	87¼
Middle Div reg 5s.....1921	F-A	105⅞	.....	123 May'09	....		.....	.....
Omaha Div 1st g 3s.....1951	F-A	*75¼	.....	76½ J'ne'11	....		75½	76½
St Louis Div & term g 3s.1951	J-J	.....	.....	75½ Jan '11	....		75½	75½
Registered.....1951	J-J	.....	.....	.....	....		.....	.....
Gold 3½s.....1951	J-J	.....	86¾	87½ May'11	....		86	87½
Registered.....1951	J-J	.....	.....	101½ Oct '99	....		.....	.....
Spring Div 1st g 3½s.....1951	J-J	*86	.....	100 Nov'00	....		.....	.....
Western Lines 1st g 4s..1951	F-A	96	.....	98⅛ Aug'11	....		95⅝	98⅛
Bellev & Car 1st 6s.....1923	J-D	116½	.....	117½ May'10	....		.....	.....
Carb & Shaw 1st g 4s...1932	M-S	94¾	.....	95¼ Oct '10	....		.....	.....
Chic St L & N O g 5s....1951	J-D	112	116	113¾ Sep'11	....		113¾	117
Registered.....1951	J-D	.....	.....	114 Sep'11	....		113	115
Gold 3½s.....1951	J-D	85½	87	90 Oct '09	....		.....	.....
Memph Div 1st g 4s...1951	J-D	95	96	97½ Mar'10	....		.....	.....
St L Sou 1st gu g 4s....1931	M-S	95	.....	98 J'ly'08	....		.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	94½	96	95 95	1		95	96⅛
Int & Great Nor 1st g 6s...1919	M-N	108¼	Sale	108¼ 108¼	2		107½	109
Iowa Central 1st gold 5s...1938	J-D	101⅝	102	101½ 102	4		101	103
Gold 4s.....1951	M-S	66	68	66 66	3		63	71½
James F & Clear 1st 4s...1959	J-D	.....	94⅞	94⅞ J'ne'11	....		94½	95¼
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¼	Sale	74¼ 74¾	5		73¼	74⅜
Registered.....1950	A-O	.....	.....	63 Oct '00	....		.....	.....
Ref & impt 5s.....Apr 1950	A-O	98½	99	98½ 99	7		98½	102
Kansas City Terml 1st 4s 1960	J-J	99¼	99⅞	99¼ 99¼	5		96¾	99¾
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	108½	111	109½ J'ly'11	....		108½	111¼
2d gold 5s.....1941	J-J	104½	105	104½ J'ly'11	....		104½	104½
North Ohio 1st gu g 5s...1945	A-O	106¾	.....	110¾ May'11	....		108⅛	110¾
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	104½	106½	105½ Aug'11	....		105⅛	106¼
Registered.....1940	J-J	104½	105	104¼ Jan '11	....		104¼	104¼
Lehigh Val (Pa) cons g 4s.2003	M-N	*97	.....	97 Sep'11	....		96¾	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	112¼	112⅞	113 Aug'11	....		113	114¾
Registered.....1941	A-O	111⅛	113	113 J'ne'11	....		113	113
Leh V Coal Co 1st gu g 5s.1933	J-J	*106	.....	108 Nov'09	....		.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	91	94¾	94¾ Aug'11	....		93½	94¾
Registered.....1945	M-S	.....	.....	.....	....		.....	.....
El C & N 1st pf 6s 1914	A-O	103	.....	101½ Feb'10	....		.....	.....
Gold guar 5s.....1914	A-O	100⅛	.....	101¼ Sep'09	....		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	108½	109¾	109½ J'ly '11	....		108½	112½
1st consol gold 4s.....*h*1931	Q-J	*95	.....	.....	....		.....	.....
General gold 4s.....1938	J-D	92¾	94	93 Aug'11	....		92¾	96½
Ferry gold 4½s.....1922	M-S	97	100	100 Aug'11	....		98½	100
Gold 4s.....1932	J-D	91	95	99¼ Oct '06	....		.....	.....
Unified gold 4s.....1949	M-S	.....	93	93 May'11	....		93	95½
Debenture gold 5s.....1934	J-D	.....	.....	104½ Dec'08	....		.....	.....
Guar ref gold 4s.....1949	M-S	95¾	Sale	95¾ 95¾	2		95¾	97
N Y B & M B 1st con g 5s 1935	A-O	104¾	.....	110¼ Nov'06	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	103	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105¾	106½	105¾ 106	4		105¾	108¾
Buffalo Gas 1st g 5s.....1947	A-O	*60½	62	60½ 61	2		59¼	62⅝
Columbus Gas 1st g 5s....1932	J-J	.....	95	.....	.....	.....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100⅝	.....	101 J'ly'11	....		100	101
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝ Sep '08	....		.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	106½	105 105	2		105	106¾
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	61½ Oct '01	....		.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	99	101	100 Oct '08	....		.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102⅞	.....	103 Sep '11	....		103	104½
Kan City (Mo) Gas 1st g 5s 1922	A-O	98	99¾	97⅞ J'ne'11	....		97⅞	99½
Kings Co El L & P g 5s...1937	A-O	.....	104½	105 Sep '11	....		101½	106
Purchase money 6s.....1997	A-O	115	117½	115 Sep '11	....		113¾	116½
Ed El Ill Bkn 1st con g 4s 1939	J-J	87¼	87⅞	89 May'11	....		87¼	90
Lac Gas L of St L 1st g 5s.*s*1919	Q-F	103	104	103 103	1		103	104
Ref and ext 1st g 5s.....1934	A-O	101	102½	101⅝ 101⅞	2		100	103
Milwaukee Gas L 1st 4s...1927	M-N	.....	90	90 Aug'11	....		90	91
Newark Con Gas g 5s.....1948	J-D	103¼	.....	104 J'ne'11	....		100¼	104
N Y G E L H & P g 5s.....1948	J-D	102⅜	Sale	102⅛	102¾	23	102	104½
Purchase money g 4s....1949	F-A	87	87½	87¼	87½	8	87	89½
Ed El Ill 1st cons g 5s..1995	J-J	112½	Sale	112½	112½	5	111	112⅝
N Y & Q El L & P 1st con g 5s 1930	F-A	99¼	101	101½	May'11	....	100	101½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M-N	95½	Sale	95¼	95½	7	91¾	96
Peo Gas & C 1st con g 6s.1943	A-O	116½	.....	119¼	May'11	....	116⅛	119½
Refunding gold 5s.....1947	M-S	101⅞	102⅛	102	102	3	101⅜	102⅝
Ch G-L & Ckе 1st gu g 5s 1937	J-J	102⅜	104	102⅞	Aug'11	....	102⅜	104⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102	Sale	102	102	3	101	102
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	.....	90	Mar 11	....	90	91⅜
Mu Fuel Gas 1st gu g 5s.1947	M-N	100¼	.....	101⅜	Aug'11	....	100½	101¼
Philadelphia Co conv 5s ..1919	F-A	.....	109	116	J'ne'11	....	104	116
Syracuse Lighting 1st g 5s.'51	J-D	.....	101	98	Aug'10	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	98½	.....	100	Aug'11	....	100	100
Ref & ext 5s.....1933	A-N	95	97½	98	J'ly'11	....	93	96¼
Westchester Light'g g 5s.1950	J-D	104½	Sale	104½	105	8	104	105¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
N Y & R B 1st g 5s	1927 M-S	102½	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s	o1932 Q-J	103	.....	106	J'ly'11	....	103¼	106
Louisiana & Ark 1st g 5s	1927 M-S	96	.....	97½	97¾	5	94	98¾
Louisv & Nashv gen g 6s	1930 J-D	113	113½	112	Sep '11	....	112	116½
Gold 5s	1937 M-N	113	.....	112⅛	J'ne'11	....	112⅛	112⅛
Unified gold 4s	1940 J-J	98¼	98⅜	98¼	98⅜	16	98⅛	99⅞
Registered	1940 J-J	.....	98¾	97⅝	Nov'10	....	.....	.....
Coll trust gold 5s	1931 M-N	108¼	.....	108¾	Sep '11	....	108¾	109¾
E H & Nash 1st g 6s	1919 J-D	111	115	111	Sep '11	....	111	113
L Cin & Lex gold 4½s	1931 M-N	.....	.....	105½	J'ly'11	....	104⅜	105¼
N O & M 1st gold 6s	1930 J-J	121	122	122¼	J'ly'11	....	118¾	122½
N O & M 2d gold 6s	1930 J-J	.....	118½	118⅜	Feb'11	....	118⅜	118⅜
Paducah & Mem div 4s	1948 F-A	95	95¾	95	Sep '11	....	95	96¼
Pensacola Div gold 6s	1920 M-S	105¼	109	105¾	Mar'11	....	105¾	105¾
St L Div 1st gold 6s	1921 M-S	.....	114⅞	113	Sep '10	....	.....	.....
2d gold 3s	1980 M-S	68	73⅜	71½	Feb'11	....	71½	71½
Atl Knox & Cin div 4s	1955 M-N	92¼	92½	92½	Sep '11	....	92	93¾
Atl Knox & Nor 1st g 5s	1946 J-D	.....	113	112⅛	May'11	....	112⅛	112⅛
Hender Bdge 1st s f g 6s	1931 M-S	*105⅜	.....	106	Apr'11	....	106	106
Kentucky Cent gold 4s	1987 J-J	94¼	94⅜	94½	Aug'11	....	94	96
L & N & M & M 1st g 4½s	1945 M-S	104	.....	103	Dec'10	....	.....	.....
L & N-South M joint 4s	1952 J-J	90	91½	90	Aug'11	....	88	91
N Fla & S 1st gu g 5s	1937 F-A	109	.....	108¼	May'11	....	108¼	112⅜
N & C Bdge gen gu g 4½s	1945 J-J	*100½	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110	Jan'11	....	110	110
S & N Ala con gu g 5s	1936 F-A	109	111½	111½	J'ne'11	....	111½	112⅛
L & Jeff Bdge Co gu g 4s	1945 M-S	91¼	92¾	91¼	Aug'11	....	91¼	94
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	96¼	Sale	96¼	96¼	1	96	98⅜
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	97½	.....	97¼	97½	22	96¼	98½
Manila RR—Sou lines 4s	1936 M-N	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s	1911 J-J	.....	.....	100	May'11	....	99⅜	100
1st cons inc g 3s	a1939 J'ly	.....	.....	31⅞	May'10	....	.....	.....
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	80	77	Mar'10	....	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	79	Nov'10	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	.....	.....	130	Aug'11	....	130	130
Pacific Ex 1st gold 6s	1921 A-O	110	113	110⅜	Aug'11	....	110⅛	110⅛
1st consol gold 5s	1934 M-N	.....	104	105	J'ly'11	....	105	109
1st and refund gold 4s	1949 M-S	70	74	74½	Sep '11	....	65	75
Des M & Ft D 1st gu 4s	'35 J-J	.....	81	81½	Aug'11	....	80	81½
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu	'38 J-J	97	98	97½	Sep '11	....	95¾	98
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan '10	....	.....	.....
Minn Un *See St P M & M*								
Mississippi Cent 1st 5s	1949 J-J	.....	.....	93½	Mar'11	....	93½	93½
Mo Kan & Tex 1st g 4s	1990 J-D	97	97½	97	97¼	21	96½	98
2d gold 4s	g1990 F-A	84½	85	85	85	1	83¼	86
1st ext gold 5s	1944 M-N	.....	101½	100	101	6	100	103½
1st & refund 4s	2004 M-S	78½	Sale	78½	78½	1	78½	83
Gen s f 4½s	1936 J-J	84½	Sale	84½	85¼	8	84½	88
St L Div 1st ref g 4s	2001 A-O	78	78¾	79¼	Aug'11	....	78	79¼
Dal & Wa 1st gu g 5s	1940 M-N	105¼	.....	105⅜	Aug'11	....	105⅜	105⅜
Kan C & Pac 1st g 4s	1990 F-A	.....	89⅞	89½	Aug'11	....	89½	90½
Mo K & E 1st gu g 5s	1942 A-O	107½	109¾	107¾	107¾	1	107¾	110½
M K & Ok 1st gu 5s	1942 M-N	.....	110	107¾	Sep '11	....	106¼	108
M K & T of T 1st gu g 5s	1942 M-S	102	105½	105⅜	Aug'11	....	102¾	105⅜
Sher Sh & So 1st gu g 5s	1943 J-D	101	.....	103	May'11	....	103½	105¼
Tex & Okla 1st gu g 5s	1943 M-S	104	.....	104	Sep '11	....	103	105½
Mo Pacific 1st con g 6s	1920 M-N	103½	107½	107¾	107¾	5	107½	111
Trust gold 5s stamped	a1917 M-S	100	100¼	100	100	2	100	102¼
Registered	a1917 M-S	.....	.....	99	Mar'10	....	.....	.....
1st coll gold 5s	1920 F-A	100	100⅜	100½	100½	1	100¼	102
40-year gold loan 4s	1945 M-S	.....	75	75	Sep '11	....	75	82
3d 7s extd at 4%	1938 M-N	.....	97	96½	May'11	....	96½	96½
1st & ref conv 5s	1959 M S	85	Sale	85	86½	72	85	96⅝
Cent Br Ry 1st gu g 4s	1919 F-A	90⅜	.....	92	J'ne'11	....	92	93¾
Cen Branch U P 1st g 4s	1948 J-D	.....	85½	87½	May'10	....	.....	.....
Leroy & C V A L 1st g 5s	1926 J-J	.....	102	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	96	96½	96	96	5	96	98¾
2d extended gold 5s	1938 J-J	108½	109¼	108½	May'11	....	108½	108½
St L Ir M & S gen con g 5s	1931 A-O	106¼	107	107½	107½	1	106⅛	108⅝
Gen con stamp gtd g 5s	1931 A-O	.....	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	83¼	84	Aug'11	....	83¼	87⅞
Riv & G Div 1st g 4s	1933 M-N	83	83⅝	83⅞	84	2	83½	88⅜
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan '10	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	119¾	121	120	Sep '11	....	120	122
1st extension gold 6s	a1927 J-J	.....	114	115	Sep '11	....	115	116¾
General gold 4s	1938 M-S	85	88	87	Aug'11	....	86	87
Montgom Div 1st g 5s	1947 F-A	110	.....	110	Apr'11	....	110	110¼
St L & Cairo coll g 4s	e1930 Q-F	80	.....	81	Mar'11	....	81	81
Guaranteed g 4s	1931 J J	91½	.....	93½	Mar'11	....	93½	94½
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J-J	104⅞	105¼	105½	Sep '11	....	105¼	106½
1st consol gold 5s	1928 A-O	.....	111½	109¾	Aug'11	....	109⅛	111
Jasper Branch 1st g 6s	1923 J-J	*115⅜	.....	115⅞	Nov'10	....	.....	.....
McM N W & Al 1st 6s	1917 J-J	*107¼	.....	108½	Dec'10	....	.....	.....
T & P Branch 1st 6s	1917 J-J	*107¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr lien 4½s	1957 J-J	92½	93	92	92½	20	91	95⅛
Guar gen 4s	1977 A-O	83	85	83½	83½	1	83½	89¾
Nat of Mex prior lien 4½s	1926 J-J	.....	100	100¾	Feb'11	....	100¾	100¾
1st consol 4s	1951 A-O	78⅛	Sale	78⅛	78⅛	1	78⅛	83⅛
New H & D *See N Y N H & H*								
N J Junc RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	1997 J-J	87½	Sale	87¼	87⅞	55	87¼	90
Registered	1997 J-J	87¼	87⅝	87¼	Aug'11	....	86¾	89½
Deben g 4s	1934 M-N	93⅜	Sale	93	93¾	40	92¼	94½
Lake Shore coll g 3½s	1998 F-A	79⅜	Sale	79⅜	79⅜	5	78½	80⅞
Registered	1998 F-A	77	Sale	77	77	6	75	79¾
Mich Cent coll g 3½s	1998 F-A	77	79	77¾	Aug'11	....	77¾	79½
Registered	1998 F-A	75	77	75	75	2	75	78
Beech Creek 1st gu g 4s	1936 J-J	99⅛	.....	98⅜	Dec'10	....	.....	.....
Registered	1936 J-J	.....	.....	99	May'11	....	99	99
2d gu gold 5s	1936 J-J	106¼	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23	Int'st Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Beech Cr Ext 1st g 3½s	o1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	96	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	100	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	99⅛	Mar'11	....	99	99⅛
N J June R gu 1st 4s	1986 F-A	95¼	100	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	90	.....	90¼	Feb'11	....	90⅛	90⅛
N Y & North 1st g 5s	1927 A-O	.....	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	97½	97⅞	Aug'11	....	97¼	97⅞
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	120	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	A1922 A-O	108⅝	108½	107⅜	Aug'11	....	107⅜	110
Oswe & R 2d gu g 5s	e1915 F-A	.....	105½	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	104	.....	104	J'ne'10	....	.....	.....
Rutland 1st con g 4½s	1941 J-J	96⅜	.....	98⅜	J'ly'11	....	98⅜	98⅜
Og & L Cham 1st gu 4s g	1948 J-J	.....	92	86	Sep '11	...	85½	90½
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	108	110	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	99⅞	.....	100	J'ne'11	....	99¾	100
Lake Shore gold 3½s	1997 J-D	88	89	88¼	89	10	88	90
Registered	1997 J-D	87½	89	87¼	87½	10	87½	89
Debenture g 4s	1928 M-S	93	Sale	93	93½	34	93	95
25-year g 4s	1931 M-N	93	Sale	92⅝	93	52	92⅛	94⅜
Ka A & G R 1st gu c 5s	1938 J-J	111½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	111⅛	.....	111½	Mar'11	....	110⅝	111⅝
Pitts & L Erie 2d g 5s	a1928 A-O	107⅛	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	123⅛	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	122	124	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	108⅜	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	110	115	111	Apr'11	....	111	111
Registered	1931 Q-M	109¼	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	98	.....	99	J'ne'11	....	99	99
Registered	1940 J-J	96	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	88⅛	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	87	.....	87	Aug'11	....	87	89
20-year deb 4s	1929 A-O	.....	91	91½	Sep '11	....	91½	93
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99¼	100	99¼	99½	5	99	100⅛
Registered	1937 A-O	98½	.....	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	88½	90½	90⅛	Sep '11	....	89¾	92⅜
West Shore 1st 4s gu	2361 J-J	.....	100	100	100⅛	22	100	101½
Registered	2361 J-J	.....	98	98	Sep '11	....	97¾	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Non con 4s	'56 M-N	.....	93	94½	Aug'11	....	93¼	94½
Conv deben 3½s	1956 J-J	89½	94	90	90	1	89	100½
Conv deben 6s	1948 J-J	129⅜	130	129¼	129½	22	128¾	134¾
Harlem -Pt Ches 1st 4s	1954 M-N	99⅛	.....	.....	.....	....	.....	.....
Cent N Eng 1st gu 4s	1961 J-J	.....	92½	92¾	Aug'11	....	92¾	93⅜
Housatonic R con g 5s	1937 M-N	113	.....	113⅛	J'ne'11	....	113⅛	113⅛
N H & Derby con cy 5s	1918 M-N	102½	.....	107	Aug'09	....	.....	.....
Providence Sec deb 4s	1957 M-N	.....	85¾	87	May'11	....	84⅛	87
N Y & Nortn *See N Y C & H*								
N Y O & W ref 1st g 4s	g1992 M-S	94½	Sale	94½	94⅞	11	94¼	97
Regis $5,000 only	g1992 M-S	.....	93¾	94½	Feb'11	....	94½	94½
General 4s	1955 J-D	.....	92¼	91¼	Aug'11	....	91¼	92⅜
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N	103½	.....	103½	Jan '11	....	103½	103½
Norf & West gen g 6s	1931 M-N	123	124½	124¾	J'ne'11	....	124⅝	124¾
Improvem't & ext g 6s	1934 F-A	124	Sale	124	124	1	124	127
New River 1st g 6s	1932 A-O	124	128	125	J'ly'11	....	124½	125
N & W Ry 1st con g 4s	1996 A-O	98⅛	Sale	97⅞	98⅛	12	97½	99⅛
Registered	1996 A-O	.....	.....	98	Jan '11	....	98	98
Div'l 1st & gen g 4s	1944 J-J	.....	92⅝	91½	91½	5	91½	94
10-25 year conv 4s	1932 J-D	102¾	Sale	102½	103½	209	100⅛	109⅞
Pocah C & C joint 4s	1941 J-D	88⅝	Sale	88⅝	89⅝	2	88⅜	90½
C C & T 1st gu g 5s	1922 J-J	*105⅞	.....	105	Nov'10	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	97	97½	97	97	5	96¼	97½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	1997 Q J	97⅞	Sale	98¾	99	65	98⅝	100¾
Registered	1997 Q-J	.....	.....	99	Sep '11	....	98	99¼
General lien gold 3s	a2047 Q-F	69	Sale	68½	70	80	68½	71½
Registered	a2047 Q-F	.....	70½	68	68	1	68	69½
St Paul-Dul Div g 4s	1996 J-D	96	98	96	Sep '11	....	96	98
Dul Short L 1st gu 5s	1916 M-S	.....	.....	99	Feb'10	....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s	1923 F-A	115½	116	116½	Sep '11	....	116½	116¾
Registered certific's	1923 Q-F	115	.....	115⅜	Aug'11	....	115⅜	115⅜
St Paul & Dul 1st 5s	1931 F-A	107	.....	110	J'ne'10	....	.....	.....
2d 5s	1917 A-O	101¼	.....	102¾	J'ne'11	....	102¾	102¾
1st consol gold 4s	1968 J-D	.....	94	96½	Apr'10	....	.....	.....
Wash Cent 1st g 4s	1948 Q-M	90	.....	91⅛	Apr'11	....	91⅛	91⅛
Nor Pac Ter Co 1st g 6s	1933 J-J	111	111⅛	111⅛	Sep '11	....	111⅛	111⅝
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s	1946 J-D	105	105¼	105½	J'ne'11	....	105	108
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	1923 M-N	.....	100½	100½	100⅝	1	100½	102
Consol gold 5s	1919 M-S	.....	110	108	J'ne'11	....	108	108
Consol gold 4s	1943 M-N	.....	102¾	103½	J'ne'11	....	103⅛	103½
Convertible g 3½s	1912 M-N	99⅛	Sale	99⅛	99⅛	9	98¾	99½
Convertible g 3½s	1915 J-D	96½	Sale	96⅜	96¾	60	96⅛	97¼
Consol gold 4s	1948 M N	102	103	102	102½	14	102	104⅜
Alleg Val gen gu g 4s	1942 M-S	99⅝	100¼	99⅞	Apr'11	....	99⅞	100¼
D R R R & Bge 1st gu 4s g	'36 F-A	100	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	101⅞	102	Sep '11	....	101½	102½
Sod Bay & So 1st g 5s	1924 J-J	102½	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	102½	103⅛	May'10	....	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	*103¼	.....	104	J'ly'11	....	103½	104½
Registered	1921 J-J	.....	.....	102⅞	Mar'11	....	102⅞	102⅞
Guar 3½s coll trust reg	1937 M-S	*86	.....	90	Aug'10	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	88⅝	.....	88⅝	J'ly'11	....	88	89
Tr Co certif's gu g 3½s	1916 M-N	97¾	.....	97⅝	Sep '11	....	97	97¾
Gu 3½s tr ctfs C	1942 J-D	87½	90	87	Aug'10	....	.....	.....
Gu 3½s tr ctfs D	1944 J-D	*.....	88	88	88	1	88	88

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	97½	.....	97	Feb'11	....	96¼	97
Debenture 5s	a1926 M-S	.....	.....	90	J'ly'11	....	89	90
Col & H Co gen s f g 6s	1948 F-A	.....	100⅜	100	Aug'11	....	97½	102¼
Convertible deb g 6s	1911 F A	.....	.....	100¼	J'ly'11	....	99¾	100¼
Col Indu 1st & coll 5s gu	1934 F-A	74	Sale	74	75	12	73	79½
Contin'tal C 1st s f gu 6s g	1952 F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	.....	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	99	99½	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	.....	85½	85	Apr'11	....	84	85
St L Rock Mt & P 1st 5s	1955 J-J	.....	83	84¾	J'ne'11	....	83	86
Sunday Creek Co g 5s	1944 J J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	102	103¾	102	Sep '11	....	102	104½
Tenn Div 1st g 6s	a1917 A-O	104	106	103¾	Sep '11	....	103¾	105½
Birm Div 1st consol 6s	1917 J-J	104	104⅞	104	104	1	103½	106
Cah C M Co 1st gu g 6s	1922 J-D	108	110	110	Jan '09	....	.....	.....
Victor Fuel 1st s f 5s	1953 J-J	.....	86½	87¼	May'11	....	87	88½
Va Iron Coal & Co 1st g 5s	1949 M-S	97	Sale	96½	97¾	10	91½	98

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	68	Sale	68	68½	21	67	79
Am Ag Chem 1st c 5s	1928 A-O	101¼	Sale	101	101¼	11	101	102⅝
Am Cot Oil ext 4½s	1915 Q-F	97⅞	98	97⅞	97⅞	4	97¼	98¾
Deben 5s	1931 M-N	.....	96	96	Sep '11	....	96	97⅝
Am Hide & L 1st s f g 6s	1919 M-S	98	99⅛	98	98¼	13	96¼	100
Amer Ice Secur deb g 6s	1925 A-O	70	75½	74	Sep '11	....	65	78
Am Smelt Securities s f 6s	1926 F-A	100⅛	Sale	100	101¼	207	100	104
Am Spirits Mfg 1st g 6s	1915 M-S	.....	100	103	J'ly'11	....	100	102
Am Thread 1st col tr 4s	1919 J-J	93	94	93⅝	Aug'11	....	92½	93⅝
Am Tobacco 40-yr g 6s	1944 A-O	106⅞	Sale	106¾	108½	1146	102⅞	110½
4s	1951 F-A	86¼	Sale	86	88	687	79⅞	93¼
Am Writg Paper 1st s f 5s	1919 J-J	89⅝	90	90	90	36	89½	91⅞
Baldw Loco Works 1st 5s	1940 M-N	102	.....	103½	J'ly'11	....	102⅜	103½
Beth Steel 1st ext s f 5s	1926 J-J	89	Sale	89	92¼	13	86½	98⅛
Cent Leather 20-year g 5s	1925 A-O	96	Sale	96	97	77	96	100
Consol Tobacco g 4s	1951 F-A	86¼	Sale	86	87⅝	34	81⅛	90
Corn Prod Ref s f g 5s	1931 M-N	96¾	Sale	96⅝	96¾	1	96	97¼
1st 25-year s f 5s	1934 M-N	95⅛	96	96	96	9	95⅛	97½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22	Int'st Period	Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	.....	98½	98½	99	14	97¾	99
Cl & Mar 1st gu g 4½s..1935	M-N	103½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106⅛	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	106⅛	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	90⅛	.....	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	90⅛	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90⅛	.....	90½	Apr'11	....	90½	91
Series C.....1940	J-J	90⅛	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104½	105	105	Sep'11	....	104¼	105
Pitts Ft W & C 1st 7s...1912	J-J	102¼	.....	103	J'ne'11	....	103	104
2d 7s.....1912	J-J	102¼	102⅝	1037⅛	Feb'11	....	1037⅛	1037⅛
3d 7s.....A1912	A-O	101¾	.....	101¾	Sep'11	....	101¾	101¾
Pitts Y & Ash 1st con 5s.1927	M-N	*107	.....	109	May'10	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	107½	105½	Aug'11	....	105½	107¾
Series B guar.....1942	A-O	.....	106½	105½	Sep'11	....	105½	107¾
Series C guar.....1942	M-N	105	.....	106	J'ne'11	....	106	106
Series D 4s guar.....1945	M-N	97	.....	98⅝	Dec'10	....	.....	.....
Series E 3½ guar g.....1949	F-A	92⅜	.....	93¼	Aug'11	....	913⅛	93⅛
Series G 4s guar.....1957	M-N	97	98⅞	98⅛	May'11	....	98⅛	99⅝
C St L & P 1st con g 5s.1932	A-O	113½	.....	113½	J'ly '11	....	113	113½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	.....	.....	109	May'11	....	109	109
2d gold 4½s.....b1921	M-N	.....	99	93½	Jan '11	....	93½	93½
Pere Marquette—Ref 4s..1955	J-J	.....	74⅝	70	J'ly '11	....	66	76¾
Refunding guar 4s.....1955	J-J	.....	68	67	Aug'11	....	67	76⅜
Ch & W M 5s.....1921	J-D	.....	.....	100¼	Apr'11	....	100⅛	100⅞
Flint & P M g 6s.....1920	A-O	110⅛	.....	109¾	J'ne'11	....	109¾	110⅜
1st consol gold 5s.....1939	M-N	*97	.....	103	Mar'11	....	100	103
Pt Huron Div 1st g 5s.1939	A-O	.....	102	98	Aug'11	....	98	103⅝
Sag Tus & H 1st gu g 4s.1931	F-A	.....	90	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	84	.....	84	Sep '11	....	84	88
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112¾	.....	1127⅛	May'11	....	112½	1127⅛
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97¼	Sale	97	97¾	170	96¾	98½
Registered.....1997	J-J	.....	.....	97¼	Apr'11	....	97¼	97¾
Jersey Cent coll g 4s....1951	A-O	97½	.....	97½	97¾	16	96	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	84	89	90	Aug'11	....	86½	90
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	119	119½	119⅛	Aug'11	....	118	119⅛
General gold 5s.....1931	J-J	108	108½	108	Sep '11	....	107	108
St L & S F RR cons g 4s..'96	J-J	88	92	90	Sep '11	....	90	91
Gen 15-20 yr 5s 1927	M-N	80	Sale	857⅛	86¾	13	857⅛	90
Southw Div 1st g 5s..1947	A-O	98½	.....	100¾	Mar'11	....	100¾	101½
Refunding g 4s.....1951	J-J	77	78	78	79¼	37	78	83
K C Ft S & M con g 6s..1928	M-N	116	1167⅛	116½	J'ly '11	....	116	117½
K C Ft S & M Ry ref g 4s 1936	A-O	79½	Sale	78¾	79½	9	77⅛	81
K C & M R & B 1st gu 5s.1929	A-O	*97	.....	100¼	Dec '09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	98½	99¾	99⅛	Sep '11	....	97½	99½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	92	91	91	6	897⅛	923⅛
2d g 4s inc bond ctfs...p1989	J-J	79	83	80¾	J'ly '11	....	78	83
Consol gold 4s.....1932	J-D	79	Sale	79	79½	53	75⅛	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	97	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86⅜	Sale	86	86½	17	86	88¼
S F & N P 1st sink f g 6s.1919	J-J	99½	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	86½	.....	86½	86½	2	84¾	88
Adjustment 5s c1949	F-A	74½	Sale	74½	75½	29	74½	82
Atl-Birm 30-yr 1st g 4s.c1933	M-S	.....	86½	86	Aug'11	....	853⅛	87
Car Cent 1st con g 4s...1949	J-J	.....	98	91¾	Apr'11	....	91¾	91¾
Fla Cen & Pen 1st g 5s.1918	J-J	*101½	.....	103	May'11	....	102	103
1st land gr ext g 6s...1930	J-J	*101	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*103	.....	105⅜	Apr'11	....	105⅜	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	*.....	105½	104¼	Mar'11	....	104¼	104¼
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	104½	Sep '11	....	104	105
Seab & Roa 1st 5s.....1926	J-J	105⅝	110	109	May'11	....	109	109
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91	913⅜	91	91½	6	91	937⅛
20-year conv 4s.....g1929	M-S	95⅝	Sale	95½	96½	210	95½	100
Cent Pac 1st ref gu g 4s 1949	F-A	963⅜	Sale	963⅜	963⅜	13	96	97½
Registered.....1949	F-A	.....	96½	97	Feb'10	....	.....	.....
Mort guar gold 3½s..k1929	J-D	90	903⅛	91	Aug'11	....	91	92
Through St L 1st gu 4s '54	A-O	.....	92	933⅛	Aug'11	....	92	933⅛
G H & S A M & P 1st 5s..1931	M-N	.....	1085⅜	107½	Aug'11	....	106½	1083⅛
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	103	May'11	....	103	103
Hous E & W T 1st g 5s.1933	M-N	104	.....	105	J'ne'11	....	105	1053⅛
1st guar 5s red.....1933	M-N	104	.....	104½	Aug'11	....	104½	105
H & T C 1st g 5s int gu..1937	J-J	1058⅜	.....	1098⅜	Aug'11	....	1091⅜	1103⅜
Consol g 6s int guar.....1912	A-O	.....	107½	109¼	Mar'11	....	1091¼	1091¼
Gen gold 4s int guar..1921	A-O	94	.....	943⅜	Aug'11	....	933⅛	95½
Waco & N W div 1st g 6s'30	M-N	115	.....	119¼	Mar'10	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	1126⅜	.....	112½	112½	2	112½	115½
1st gold 6s.....1920	J-J	110	.....	111	Mar'11	....	111	111
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102½	103½	102	J'ly '11	....	102	102
So Pac of Cal—6s E.....1912	A-O	*1003⅛	.....	101½	May'11	....	101½	102⅛
1st gold 6s F.....1912	A-O	*1003⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	102¼	112⅞	116	May'07	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	89	92½	90	J'ly '09	....	.....	.....
San Fran Term 1st 4s.....1950	A-O	.....	90⅛	90½	Aug'11	....	90½	93⅛
Tex & NO Sab Div 1st g 6s.1912	M-S	101	101⅜	101⅞	May'11	....	101⅝	101⅞
Con gold 5s.....1943	J-J	.....	.....	101⅝	May'11	....	101⅝	103
So Pac RR 1st ref 4s.....1955	J-J	94	Sale	94	94⅝	46	94	96

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 22	Int'st Period	Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern—1st con g 5s....1994	J-J	105½	Sale	105⅛	105⅝	63	104½	109½
Registered.....1994	J-J	.....	.....	105	Sep '11	....	105	105
Develop & gen 4s Ser A.1956	A-O	74⅞	Sale	74¾	75¾	263	74¾	80¼
Mob & Ohio coll tr g 4s..1938	M-S	86	88	86	Sep '11	....	86	88
Mem Div 1st g 4½-5s....1996	J-J	106½	.....	109	Aug'11	....	108¾	109½
St Louis div 1st g 4s....1951	J-J	87¾	88	88⅛	88⅛	1	86½	89
Ala Cen R 1st g 6s.....1918	J-J	107⅞	110½	107⅞	Nov'10	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	*86	.....	90½	May'11	....	90½	90½
2d 4s 1948	J-J	82¼	82⅜	82¼	J'ly '11	....	82¼	82¼
Atl & Yad 1st g guar 4s.1949	A-O	80¾	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	105½	.....	107	Apr'11	....	106¼	107
E T Va & Ga Div g 5s..1930	J-J	107⅜	.....	108¼	J'ne'11	....	107⅝	108¼
Con 1st gold 5s.....1956	M-N	109½	111	110	110	3	109⅞	112
E Ten reor lien g 5s.....1938	M-S	105	106⅜	106⅛	106⅛	1	105	107
Ga Midland 1st 3s.....1946	A-O	.....	72	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	.....	113½	113	Sep '11	....	113	114
Knox & Ohio 1st g 6s...1925	J-J	114	116	115½	May'11	....	115½	116
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	105½	Nov'10	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	79½	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	*1043⅜	.....	1047⅜	Sep '11	....	1047⅜	1057⅛
Deb 5s stamped.....1927	A-O	104	.....	1047⅛	Sep '11	....	1046⅜	105
Rich & Meck 1st g 4s.....1948	M-N	71½	.....	71	Mar'11	....	71	71
So Car & Ga 1st g 5s.....1919	M-N	103	104	104	Sep '11	....	103½	104½
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '09	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	104¼	J'ne'11	....	104¼	104¼
Series E 5s.....1926	M-S	.....	.....	106	Mar'11	....	106	106
General 5s.....1936	M-N	*106¼	.....	107⅜	Aug'11	....	107	108
Va & So'w't 1st gu 5s.2003	J-J	.....	.....	108½	J'ly '11	....	108	110
1st cons 50-year 5s..1958	A-O	94¾	Sale	94¾	94¾	4	94½	97½
W O & W 1st cy gu 4s..1924	F-A	*90	94	91	Feb'11	....	.....	.....
West N C 1st con g 6s..1914	J-J	.....	.....	104⅜	J'ly '11	....	104½	105
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	101	104	102½	Apr'11	....	102	102⅝
Ter A of St L 1st g 4½s..1939	A-O	105	106⅛	105	Sep '11	....	105	105⅜
1st con gold 5s....1894-1944	F-A	.....	.....	112	Aug'11	....	1103⅛	1123⅜
Gen refund s f g 4s.....1953	J-J	94½	96	96	96	2	95⅜	98
St L M Bge Ter gu g 5s.1930	A-O	1073¼	.....	108½	Feb'11	....	108½	108½
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110	110⅛	110	Sep '11	....	110	111⅜
2d gold inc 5s.....y2000	Mar	45	65	70	Mar'10	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	100	.....	99½	Apr'11	....	99¼	99½
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	*109	.....	109	Sep '11	....	108¾	110⅛
Western Div 1st g 5s.....1935	A-O	*106½	.....	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	103	105	103¼	J'ne'11	....	101½	103½
Kan & M 1st gu g 4s.....1990	A-O	90½	92	92	Aug'11	....	90	92
2d 20-year 5s 1927	J-J	95	97½	97	97	2	96½	98
Tol P & W 1st gold 4s....1917	J-J	90⅛	94⅛	94	Sep '11	....	90	94
Tol St L & W pr lien g 3½s.1925	J-J	87½	.....	87½	Aug'11	....	87½	89½
50-year gold 4s.....1950	A-O	67	69	68¼	Sep '11	....	67	74⅞
Coll tr 4s g Ser A.....1917	F-A	.....	75	75½	Sep '11	....	75½	81½
Tor Ham & Buff 1st g 4s..h1946	J-D	89⅛	91½	90½	J'ly '11	....	87	90½
Ulster & Del 1st con g 5s 1928	J-D	105	.....	106	Aug'11	....	105½	106
1st refund g 4s.....1952	A-O	84⅛	86	85½	J'ly '11	....	85½	85½
Un Pac RR & 1 gr g 4s...1947	J-J	1003⅛	Sale	1003⅛	1003¾	41	100	102¼
Registered.....1947	J-J	.....	.....	1007⅛	Sep '11	....	99¼	100⅞
20-yr conv 4s.....1927	J-J	101⅛	Sale	1003⅛	102	556	100⅜	110⅛
1st & ref 4s.....g2008	M-S	96⅝	.....	967⅛	97⅛	41	95¾	98¼
Ore Ry & Nav con g 4s.1946	J-D	93	933⅛	933⅛	93½	56	93⅜	97¼
Ore Short Line 1st g 6s..1922	F-A	113	113½	113½	Aug'11	....	113¼	115¼
1st consol g 5s.....1946	J-J	108½	110¾	110	110	7	110	113½
Guar refund 4s.....1929	J-D	93	Sale	93	93	10	92½	95
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	106	.....	108	May'11	....	108	108
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	97	98	Nov'08	....	.....	.....
Consol 4s Series B...1957	M-N	.....	97½	97⅛	May'11	....	96¾	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	90½	.....	90	J'ne'11	....	90	90
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	1073¼	Sale	1073¼	1073¼	16	1073¼	110
2d gold 5s.....1939	F-A	.....	98⅛	98¼	Sep '11	....	98½	101
Debenture series B 1939	J-J	.....	105	98	Apr'11	....	98	98
1st lien equip s fd g 5s..1921	M-S	100	.....	104	May'11	....	100	104
1st lien 50 yr g term 4s.1954	J-J	.....	85	83	Dec'10	....	.....	.....
1st ref and ext g 4s 1956	J-J	57½	Sale	57½	60½	415	57½	71⅜
Det & Ch Ext 1st g 5s..1941	J-J	107½	.....	107½	107½	3	107½	108¼
Des Moin Div 1st g 4s..1939	J-J	77	.....	81½	May'11	....	81	81½
Om Div 1st g 3½s.....1941	A-O	68¼	72½	75	J'ly '11	....	70½	75¾
Tol & Ch Div 1st g 4s...1941	M-S	77	86	85	May'11	....	85	85
Wab Pitts Term 1st g 4s.1954	J-D	40	.....	43	Sep '11	....	41¼	49¾
Cent & Old Col Tr Co certfs.	....	40½	Sale	40	43½	46	36½	50
Columbia Tr Co ctfs.....	....	40	41	41	41¼	6	40	50
2d gold 4s.....1954	J-D	.....	.....	2	Aug'11	....	2	7½
Trust Co certfs.....	....	¾	.....	1⅛	1⅛	15	¾	8
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	87	.....	88½	Mar'11	....	88½	90
West Maryland 1st g 4s...1952	A-O	867⅛	Sale	86¾	87	38	86	88½
West N Y & Pa 1st g 5s..1937	J-J	1083⅛	1093¼	1093¼	J'ne'11	....	1091¼	1101⅜
Gen gold 4s.....1943	A-O	883⅜	887⅛	885⅜	Aug'11	....	881⅛	883¼
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103	104½	104½	Aug'11	....	103¾	105
Wheel Div 1st gold 5s..1928	J-J	.....	104	102⅛	102⅛	2	102⅛	104¾
Exten & Imp gold 5s...1930	F-A	.....	103	102	J'ne'10	....	.....	.....
RR 1st consol 4s.... 1949	M-S	82½	Sale	82½	82¾	21	82	86
20-year equip s f 5s ...1922	J-J	96½	.....	98½	Feb'11	....	98½	99½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	93¼	93	93⅛	19	92½	93⅝
Sup & Dul div & term 1st 4s'36	M-N	91½	92¾	92½	92½	2	92	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	Sale	90	90¼	38	89⅜	92⅛
Convertible 4s.....1936	M-S	105¼	Sale	105¼	106½	54	104⅛	113⅛
Commer'l Cable 1st g 4s..2397	Q-J	82	.....	83½	May'11	....	83½	83½
Mich State Telep 1st 5s..1924	F-A	98½	100	100	100	1	98	101
N Y Telep 1st & gen s f 4½s.'39	M-N	997⅛	Sale	997⅛	1001¼	40	98⅜	1003⅛
Pac Tel & Tel 1st 5s 1937	J-J	98	Sale	98	987⅛	16	97	99¾
West Union coll tr cur 5s.1938	J-J	101¼	102½	101	Sep '11	....	99⅛	103½
Fd and real est g 4½s...1950	M-N	.....	953⅜	957⅛	Sep '11	....	95	98¼
Conv 4s, Series A.....1936	M-N	103	.....	104½	104½	14	103	104⅝
Mut Un Tel gu ext 5s...1941	M-N	102	1033¼	104	J'ne'11	....	104	104

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cuban-Amer Sugar coll tr 6s'18	A-O	96¼	963⅜	96	Aug'11	....	95½	97
Distil Sec Cor conv 1st g 5s.'27	A-O	71	Sale	71	72⅛	29	71	80
E I du Pont Powder 4½s..1936	J-D	83½	843⅛	84	84	2	827⅛	86½
Gen Electric deb g 3½s..1942	F-A	.....	84	82	J'ne'11	....	81	82
10-yr g deb 5s.....1917	J-D	.....	151	161	J'ly '11	....	145	167
Gen'l Motors 1st lien 6s..1915	A-O	.....	98⅛	98	98¼	23	98	99⅛
Int Paper Co 1st con g 6s.1918	F-A	102½	Sale	102½	102½	1	101	104½
Consol conv s f g 5s.....1935	J-J	83½	84	83⅓	83½	1	83	87
Int St Pump 1st s f 5s.....1929	M-S	92½	Sale	92½	92½	2	91⅜	95
Lackaw Steel 1st g 5s.....1923	A-O	97	97¼	97½	Sep '11	....	96⅛	99⅛
1st con 5s Series A.....1950	M-S	79	80	79	79	8	79	88¼
5-year convertible 5s..1915	M-S	91¼	Sale	91¼	92	15	90	96
Nat Enam & Stpg 1st 5s..1929	J-D	94½	Sale	94½	94½	4	94¼	95½
N Y Air Brake 1st conv 6s '28	M-N	.....	99	99⅞	Sep '11	....	99	105
Ry Steel Spgs 1st s f 5s...1921	J-J	98½	Sale	98½	98½	10	97¼	99
Republ I & S 1st & coll tr 5s.1934	A-O	102¾	.....	1027⅛	Aug'11	....	1027⅛	1031½
10-30 year 5s s f.....1940	A-O	.....	93	94	Aug'11	....	94	96
U S Leath Co s f deb g 6s...1913	M-N	102¼	102½	102¼	Aug'11	....	102	105

Manufacturing & Industrial								
U S Realty & I conv deb g 5s'24	J-J	88	90	87½	Sep '11	....	87½	91
U S Rubber 10-yr coll tr 6s.'18	J-D	103½	Sale	103¼	104½	75	103	105
U S Steel Corp— (coup ..d1963	M-N	1007⅛	Sale	1001⅛	1003⅛	1557	1001⅜	1061¼
S f 10-60 yr 5s. (reg ..d1963	M-N	1003⅜	Sale	100	103½	4	100	1061¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	.....	99	99¼	99½	23	987⅛	102¼
West Electric 1st 5s Dec 1922	J-J	102	102¼	102	102⅛	6	1001¼	1027⅛
Westinghouse E & M 1 5s '31	J-J	91½	Sale	91½	92½	39	91½	95¼
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	84	84¼	83½	84¼	8	83½	91
Armour & Co 1st real est 4½s'39	J-D	92	Sale	92	92⅜	26	92	93¼
Bush Terminal 1st 4s.....1952	A-O	90	.....	92	92	1½	90	93¼
Consol 5s.....1955	J-J	.....	99	98¼	98½	2	97	100¼
Int Mercan Marine 4½s..1922	A-O	64	Sale	64	65	39	64	68⅜
Int Navigation 1st s f 5s.1929	F-A	.....	81	80	80	1	78	82¼
Morris & Co 1st s f 4½s..1939	J-J	.....	.....	903⅛	J'ly '11	....	903⅛	93
N Y Dock 50-yr 1st g 4s..1951	F-A	82½	84	82½	Sep '11	....	82½	90
Pub Serv Corp N J gen 5s.1959	A-O	93¼	Sale	93⅛	937⅛	13	93¼	96¼
Wash Water Pow 1st 5s..1939	J-J	101	.....	102½	Mar'11	....	102½	102½

*No price Friday; latest bid and asked this week. *o* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept 16	Monday Sept 18	Tuesday Sept 19	Wednesday Sept 20	Thursday Sept 21	Friday Sept 22	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Railroads				
*165 180	*165 180	*165 180	*160 180	Last Sale	190 Apr'11	------	Chicago City Ry ---100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*2 3	*2 3	*2 3	*2 3	Last Sale	1½ July'11	------	Chicago & Oak Park..100	1½ J'ne 10	1½ J'ne 10	1½ J'ly	3½ Jan
*5 6	*5 6	*5 6	*5 6	Last Sale	3 July'11	------	Do pref ---100	3 J'ne 10	6 Mch 23	4 J'ly	7½ Jan
*24 25	*24 25	*24 25	*24 25	Last Sale	24 Sep'11	------	Chic Elev Rys com ------	21 J'ly 12	29¾ J'ly 21	---- ----	---- ----
*88 90	*88 90	*88 90	*88 89	88 88	---- ----	146	Do pref ---100	85 J'ly 19	93 J'ly 21	---- ----	---- ----
*90 95	*90½ 95	*90½ 95	*90½ 95	Last Sale	92 Sep'11	------	Chic Rys part ctf "1" ---	80 Apr 29	101 Aug 2	60⅜ Sep	100 Jan
28⅛ 28⅛	*28 29½	*28½ 29½	28 28	27¾ 27¾	27 27	175	Chic Rys part ctf "2" ---	20¾ May 13	34⅜ Aug 2	11¼ Sep	36 Jan
*10 12	*10½ 11½	*10 11¼	10¼ 10¼	10 10	---- ----	60	Chic Rys part ctf "3" ---	8 May 15	12½ Aug 3	8 May	16 Jan
*6 7	*6 7	*6 7	6 6	*5½ 7	*5½ 7	25	Chic Rys part ctf "4" ---	4½ Mch 1	7½ Aug 3	3 May	11⅛ Jan
2⅜ 2⅝	2½ 2½	*2⅜ 2⅝	2⅜ 2⅜	2 2	1½ 2	1,503	Chicago Subway ---100	1½ Sep 22	6 Mch 1	2⅛ J'ne	6¼ Aug
*16 19	*16 19	*16 19	*16 19	Last Sale	16 Aug'11	------	Kans City Ry & Lt--100	16 Aug 10	25 Feb 23	20 Aug	39 Jan
*40 40½	*40 40½	*39 40⅜	*39 40½	Last Sale	40⅜ Sep'11	------	Do pref ---100	40 J'ne 10	72½ Feb 25	69 Feb	77¾ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	27 June'11	------	Metropol W S Elev---100	19½ Feb 1	27 J'ne 30	16 Jan	25 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	74½ June'11	------	Do pref ---100	65 Feb 1	74½ J'ne 30	51 Feb	72 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	29¼ June'11	------	Northwestern Elev---100	20½ Apr 27	29½ J'ne 30	15 Apr	23 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	68½ June'11	------	Do pref ---100	60 Jan 11	69 J'ne 24	53 May	66 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	79½ July'11	------	South Side Elevated..100	68 Jan 9	80 J'ne 30	55¼ J'ly	72½ J'ne
*83¾ 91½	*83¾ 91½	*83¾ 91½	*83¾ 91½	Last Sale	83¾ Sep'11	------	Streets W Stable C L..100	8½ J'ne 1	13¼ Feb 23	7 J'ly	54⅜ Jan
*45 50	*45 50	*45 50	*45 50	Last Sale	50 Aug'11	------	Do pref ---100	40 J'ne 1	50 Jan 9	40 J'ly	104 Jan
							Miscellaneous				
*95⅜ 10	10 10	9⅝ 9¾	9⅝ 9⅝	9½ 9¾	9¼ 9½	460	American Can ---100	9 Jan 16	12½ May 9	6⅜ J'ne	13⅝ Jan
*83 83½	84⅞ 84⅞	83¾ 84	82 83¼	81 81⅛	82 82	535	Do pref ---100	76⅞ Jan 7	88⅞ J ne 2	62½ J'ly	82 Jan
*300 ----	*300 ----	---- ----	---- ----	Last Sale	260 Feb'11	------	American Radiator--100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
*129¾ 130	*130 ----	---- ----	*131 ----	Last Sale	130 Sep'11	------	Do pref ---100	126½ Mch 9	131 J'ly 29	126 J'ly	135 Apr
*54½ 55	*54½ 55	*54 55	*54 55	Last Sale	54½ Sep'11	------	Amer Shipbuilding---100	54½ Aug 12	79 Feb 6	72 Feb	84⅛ May
*106½ 108	*106½ 108	*106½ 108	*106½ 108	Last Sale	106½ Sep'11	------	Do pref ---100	106½ Sep 6	113 May 15	107 Aug	112 Jan
135½ 135½	*135 136	136 136	135⅝ 135⅝	*134 135	134¼ 134¼	160	Amer Telep & Teleg-----	131⅜ Aug 30	152¼ J'ne 12	131¼ J'ly	142⅛ Mch
*42½ 44	*41 44	*41 44	*41 44	41 41	40½ 40½	520	Booth Fisheries com----	35 Apr 28	59¼ Mch 4	31 J'ne	43 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	43½ July'11	------	Voting trust ctf-------	38 J'ne 14	57¾ Mch 9	29 Aug	41 Dec
*66 69	*66 69	67 67	66 66	63 66	60 63	791	Do pref ---100	60 Sep 22	82 Mch 21	56 J'ne	74 Jan
*51 52	*51 52	*50 52	50 50	*50 51	50 50	110	Cal & Chic Canal & D..100	49½ Apr 24	52 Feb 2	46 Dec	55 Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1 July'11	------	Chic Brew'g & Malt'g----	1 J'ly 20	1¼ J'ne 7	1 Feb	1 Feb
*6 10	*6 10	*6 10	*6 10	Last Sale	5¾ July'11	------	Do pref ---100	3½ Mch 27	5¾ J'ne 5	3 Sep	3 Sep
42½ 43	42⅝ 43	*42½ 43½	43½ 43½	40 42⅞	39½ 40	713	Chic Pneumatic Tool..100	39½ Sep 22	55½ Feb 23	25½ J'ly	47 Dec
*122 123	122 122	*122 123	*119 ----	119 119	119 119	60	Chicago Telephone---100	115 Jan 25	124½ J'ne 24	110 May	137 Jan
*162 165	*160 165	*160 165	*162 165	Last Sale	165 Sep'11	------	Chic Title & Trust---100	151½ Jan 6	170 J'ne 5	142 Aug	163 Mch
*134½ 135	134½ 134⅝	134½ 135½	133 134¼	133 133	133 133	928	Commonw'th-Edison..100	113 Jan 19	137⅜ J'ly 15	108½ J'ly	121½ Jan
---- ----	---- ----	---- ----	12½ 12½	*12 13	*12 13	25	Corn Prod Ref Co com---	12⅜ Aug 14	15⅜ J'ne 15	13½ J'ly	22⅜ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	------	Do do pref----	78 Jan 18	78 Jan 18	79¼ Apr	82 Feb
103 103	102 102½	*102 103	100¼ 102	99 100⅛	97⅛ 99	932	Diamond Match ---100	92½ Feb 10	105½ J'ly 10	82½ Sep	12 Jan
101½ 101½	*101 102½	*101½ 102	101½ 101¾	101¾ 101¾	100 100¼	345	Hart Shaffner & Marx pf-	100 Sep 22	103⅜ J ne 2	---- ----	---- ----
*52 53	*52 53	*52 53	52 52	52 52½	51¼ 52	695	Illinois Brick ---100	50½ Aug 17	70 Jan 20	55 J'ly	91 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	50 Aug'11	------	Masonic Temple---------	47 Jan 18	50⅛ Aug 2	43½ Mch	46 Jan
*46 47	*45 46	---- ----	*45 46	46 46	---- ----	50	McCrum-Howell Co---100	45 Mch 8	67 Jan 3	40 Mch	67½ Dec
*90 93	*90 93	---- ----	*90 93⅛	Last Sale	92⅝ Sep'11	------	Do pref ---100	92 Mch 3	98 Feb 2	93 J'ne	102¾ Apr
*126 129	131 131	129 129	*127 130	*127 129	*127 129	20	National Biscuit ---100	117¼ Jan 17	140 Apr 7	101 Aug	119 Dec
*126 128	126 126	---- ----	*125 127	*126 129	*126 129	10	Do pref ---100	123 Jan 3	130 Mch 31	115 J'ly	125 Jan
---- ----	---- ----	101 101	*101½ ----	*100 101	*100 101	20	National Carbon ---100	100 Aug 18	120 Mch 14	104 Feb	145 Oct
---- ----	---- ----	*117 118	119 119	*116½ 119	*116½ 119	30	Do pref ---100	117 Sep 15	120 Mch 23	112 Feb	125 Nov
103½ 103½	103½ 103¾	103½ 103¾	103⅜ 103⅝	102½ 103	102⅞ 102⅞	772	People's Gas L&Coke..100	101¾ Aug 25	108⅝ Jan 19	103 J'ly	115¾ Jan
131½ 133	132½ 133	130½ 132⅜	126 130¼	123¾ 127	123¾ 126½	10,315	Sears-Roebuck com--100	23¾ Sep 21	192¾ Jan 31	148 Feb	186¾ Nov
*119 120½	*117¼ 119	*118 119	117½ 117½	*117 119	*117 119	150	Do pref ---100	117½ Sep 20	122 Mch 11	116½ Aug	122 Mch
100 100¾	100½ 100¾	100⅜ 100⅜	100⅜ 100½	100⅛ 100½	100 100⅜	2,272	Swift & Co ---100	100 Sep 16	104 J ne 5	100 Dec	109⅝ Jan
*185 190	*185 190	*185 190	*185 190	Last Sale	187 Sep'11	------	The Quaker Oats Co...100	165 Mch 7	193 J'ne 29	155 J'ly	186 Feb
*106 107	*106 107	*105½ 106⅜	*105 106⅜	*105⅜ 106½	105⅜ 106	50	Do pref ---100	102½ Feb 1	107½ J'ly 21	101 J'ly	106 Jan
*1⅝ 2	1⅞ 1⅞	*1¾ 2	1⅞ 1⅞	1¾ 1¾	---- ----	125	Unit Box Bd & P Co..100	1½ Sep 12	7 Jan 3	5¼ Apr	15⅜ Jan
67 68	66¾ 68	65⅜ 66¾	63 65	58 59⅞	54 57¼	3,400	United States Steel com-	54 Sep 22	81⅞ Feb 6	---- ----	---- ----
*16 19	*16 19	*16 18	*16 19	Last Sale	18 Sep'11	------	Western Stone ---100	18 Sep 14	25 Jan 27	15 J'ne	26⅜ Dec

Note.—Official sales are no longer reported; transactions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 22	Interest Period	Price Friday Sept. 22 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1911 Low	High
Amer Strawb'd 1st 6s..1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s...1939	J - D	----	----	92½	Aug'11	----	92⅜	93⅜
Booth Fish Co Deb G 5s'17	J - J	----	----	100	Mch'11	----	90⅛	100
Deb g 5s ---1924	J - J	----	----	100	Mch'11	----	90	100
Sink Fd Deb 6s tr rec --	A - O	----	----	98½	Apr'11	----	98⅛	99
Calumet & South Chicago Ry 1st 5s ---1927	F - A	----	----	99¼	July'11	----	99¼	99¼
Cass Av & F G (St L) 5s 12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s ---1927	F - A	102¾	Sale	102¾	102¾	14	102⅛	102⅞
Chic Consol Br & Mlt 6s---	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	98¾	Jan'06	----	----	----
Chicago Elev Ry 5s--1914	J - J	----	----	98⅜	Aug'11	----	98¼	99⅞
Chic Jc Rit 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..1921	J - J	89	90	89	89	4	87¼	91
Chic Ry 5s ---1927	F - A	99¾	Sale	99⅝	99¾	24	97⅜	100
Chic Rys 4-5s series "A"	A - O	----	----	94⅞	Sep'11	----	93⅛	95¼
Chic Rys 4-5s series "B"	J - D	‡ 87½	88	87½	87¾	8	32⅛	89½
Chic Rys 4-5s series "C"	F - A	----	----	91	Sep 11	----	90	91
Chic Rys coll 6s---1913	F - A	100¼	Sale	100¼	100¼	10	99⅝	100⅞
Chic Rys Fund 6s---1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	‡ 99⅜	Sale	99⅝	99⅝	15	97¾	100
Chic R I & P RR 4s--2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s---1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s----1923	J - D	‡102	102	102⅝	Sep'11	----	102	103½
Commonw-Edison 5s..1943	M - S	102⅞	Sale	102⅞	103	38	100½	103⅛
Chic Edison deb 6s.1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s----July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s----1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s.1943	M - S	102⅜	Sale	102⅜	102⅜	3	100¾	102⅞
Dia Match Con deb 6s..1920	-----	104	Sale	104	104¾	20	103¼	107¾
Illinois Tunnel 5s----1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s ---1913	M - N	----	----	97¾	May'11	----	96⅜	97¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	100	May'11	----	97¾	100
Lake St El—1st 5s---1928	J - J	‡----	89	86	Sep'11	----	77	89½
Income 5s---1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s---1938	F - A	‡ 85	86⅛	86⅛	86⅛	5	82⅛	86¾
Extension g 4s---1938	J - J	‡ 81½	82	81⅞	Sep'11	----	78⅛	82⅞
Morris & Co. 4½---1939	J - J	‡----	90⅞	89¾	Aug'11	----	89¾	91¾
North West El 1st 4s---1911	M - S	----	----	100	July'11	----	96⅛	100
Northwestern Gas Light & Coke Co 5s---1928	Q - M	‡ 99½	Sale	99½	99½	1	99½	100
Ogden Gas 5s---1945	A - N	93¾	Sale	93½	93¾	6	92	94¼
Pearsons-Taft 5s---1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s ---1939	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E---1939	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F---1939	M - N	97½	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s..1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s---1947	M - S	‡----	102⅜	102¼	Aug'11	----	101¾	102¾
Chic Gas L&C 1st 5s1937	J - J	‡103¼	Sale	103¼	103¼	5	102⅞	103½
Consum Gas 1st 5s..1936	J - D	----	----	101½	Sep'11	----	101½	102
Mut'l Fuel Gas 1st5s1947	M - N	----	101½	101½	July'11	----	101½	101⅝
South Side Elev 4½s..1924	J - J	95⅜	Sale	95⅜	95½	10	93	95¾
Swift & Co 1st g 5s---1914	J - J	‡103¼	100¾	100½	Sep'11	----	100	101⅞
Union El (Loop) 5s--1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s'26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s---1925	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s---1922	J - J	†102	102½	102⅜	Aug'11	----	100¾	103

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1909	In 1910	Period.	Last Paid, %
Calumet National-----	$100,000	$52 216	6	6	An	Jan '11, 6
Chicago City ----------	500,000	266,453	10	10	J-J	July '11, 5
Conti'tal & Comm Nat.	21,500,000	8,694,826	----	----	Q-J	Oct '11, 2½
Corn Exchange National	3,000,000	5,753,652	12	16	Q-J	Oct '11, 4
Douglas State----------	200,000	--------	Beg. b	us May	31 '1	1.V.92,p1538
Drexel State----------	200,000	45,712	9	8	Q-J	Oct '11, 1½
Drovers' Dep National.	600,000	445,639	10	10	Q-J	Oct '11, 2½
Englewood State------	200,000	49,904	6	6	Q-J	July '11, 1¾
First National----------	10,000,000	11,482,356	12s	12s	Q-M	Jne 30'11,3½
First Nat Englewood..	150,000	193,995	10	10	Q-M	Jne 30'11,2½
Foreman Bros B'k'g Co.	1,000,000	533,745	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	604,039	8	8	Q-J	Oct '11, 2
Hibernian B'k'g Ass'n..	1,500,000	1,119,812	8	8+2	Q-J	July '11, 2
Kaspar State Bank-----	500,000	19,465	10	10+15	J-J	July '11, 5
Lake View State--------	200,000	6,062	Beg. b	us Apr	8 '11	V.92,p.1004
La Salle St National----	1,000,000	266,756	Beg. b	us. May	'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	551,741	10	10	Q-M	Jne 30'11,2½
Monroe National------	300,000	64,814	4	4	Q-F	Aug '11, 1
Nat Bank of Republic..	2,000,000	1,301,599	8	8	Q-J	Sep30'11, 2
National City----------	2,000,000	497,151	6	6	Q-J	July '11, 1½
National Produce ------	250,000	90,104	3	4	Q-J	Oct '11, 1½
North Avenue State----	200,000	70,365	5½	6½	Q-J	Oct '11, 1¾
North Side State Sav'gs	50,000	34,486	6	6	Q-J	Oct '11, 1½
North West State------	200,000	33,712	----	4	Q-J	Oct '11, 1¼
People's Stk Yds State.	300,000	127,782	----	7	Q-J	Oct '11, 2½
Prairie State----------	500,000	72,028	6	6	Q-M	Oct '11, 1½
Security ----------	400,000	327,429	1½	4½	Q-J	Oct '11, 1½
South Chicago Savings.	200,000	96,000	6	7½	Q-J	Oct '11, 2
South Side State------	200,000	13,066	1½	6	Q-J	Oct '11, 1½
State Bank of Chicago.	1,500,000	2,021,601	12	12	Q-J	Oct '11, 3
Stock Yards Savings----	250,000	191,171	8	8	Q-M	Sep 30'11, 2
Union Bank of Chicago.	500,000	136,300	6	6	M-N	May '11, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	
Wendell State----------	50,000	11,686	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill..	2,000,000	994,956	7	7½	Q-J	July '11, 2
Chicago Sav Bk & Tr...	1,000,000	221,679	6	6	Q-J	Oct '11, 1½
Chicago Title & Trust..	5,000,000	t1,810,642	6	7½	Q-J	Oct '11, 2
Citizens Trust & Savings	50,000	12,928	4	6	Q-J	July '11, 2½
Colonial Trust & Saving	600,000	471,635	8+2	8+2	Q-J	Oct '11, 2½
Cont & Comm Tr & Sav	3,000,000	881,739	----	----	----	---------
Drovers'Trust&Savings	200,000	146,540	8	8	Q-J	Oct '11, 2½
vFarwell Trust Co-----	1,500,000	244,966	3	6	Q-J	July '11, 1½
First Trust & Savings...	2,500,000	3,772,432	16	12	Q-M	Jne 30 '11,4
Ft.Dearborn Tr&Sav Bk	250,000	1,682	Beg. b	us.Apr	3' 11	V. 92, p. 929
Guarantee Trust & Sav..	200,000	z28,100	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings.	1,500,000	1,825,537	9½	11+5	Q-J	Oct '11, 3
Home Bank & Trust-----	300,000	y52,427	Beg. b	us Apr	10 '1	1V.92,p.1004
Illinois Trust & Savings	5,000,000	9,303,969	16+4	16+4	q	July '11, 4
Kenwood Trust & Savgs	200,000	64,192	6¾	7+1¾	Q-J	Oct '11, 1¾
Lake View Trust&Savgs	200,000	54,439	5	5½	Q-J	July '11, 1½
Merchants' Loan&Tr Co	3,000,000	6,328,809	12	12	Q-J	Oct '11, 4
Metropolitan Trust &Sav	750,000	260,413	6	6	Q-J	Oct '11, 1½
Michigan Ave Tr Co----	200,000	59,951	Beg. b	us. Oct	29 '1	0V91,p.1221
Mid-City Tr & Sav Bk..	500,000	51,562	Com. b	us. Ap	r10 '	11V92 p1004
Northern Trust Co-----	1,500,000	2,616,071	8	8	Q-J	Jne30 '11, 2
North-Western Tr&Sav	250,000	111,221	6	6	J-J	July '11, 4
Old Colony Tr & Sav Bank	200,000	50,153	Beg. b	us J'ne	1 '11	V.92,p.1537.
People's Tr & Sav Bk...	500,000	145,191	Beg. b	us.Dec	1 '10	V. 92, p. 96
Pullman Trust & Savgs..	300,000	261,300	8	8	Q-J	Sep 30'11, 2
Sheridan Tr & Sav Bank	200,000	27,960	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings..	1,000,000	305,509	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	y43,462	5	5½	J-J	July '11, 3
Union Trust Co---------	1,200,000	1,318,707	18+2	k8+2	Q-M	Sep30'11,2
West'n Trust & Savings	1,250,000	210,532	6	6	Q-J	Oct '11, 1½
West Side Tr&SavBank	200,000	124,220	----	6	Q-M	July '11, 2
Woodlawn Tr&SavBan	200,000	72,458	6	7½	Q-J	July '11, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex- stock dividend of 33 1-3%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. s In addition, the equivalent of 4% more came from First Trust & Savings Bank. t June 30 1911. u In addition, the equivalent of 1% came from First Trust & Savings Bank. v Company to be dissolved; see V. 83, p. 704. w March 31 1911. y June 8 1911. z Sept. 8 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept 21	Friday Sept 22	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1910). Lowest.	Highest.
							Railroads				
102⅝ 103¼	102¾ 102¾	*102 102⅜	*102 102½	101⅜ 102¼	102¾ 102¾	277	Atch Top & Santa Fe 100	101⅜ Sep 21	113¼ J'ne 5	91½ J'ly	123⅛ Jan
*101½ 102½	*102 102⅜	*101½ 102½	*101½ 102	*Last Sale*	101 Sept'11	------	Do pref 100	101 Sep 7	105 J'ne 20	97½ Aug	104¼ Jan
221 221	221 221⅛	220 220	220 220	*220 221	220 220	40	Boston & Albany 100	219 Sep 21	226 Feb 15	213 J'ne	234 Jan
127 127	127 127¼	126½ 126¾	127 127	126 126½	125 125½	639	Boston Elevated 100	125 Sep 22	130½ Aug 1	x122 Aug	136⅜ Jan
*217 ----	*217 ----	*217 ----	*217 ----	*217 220	217 217	14	Boston & Lowell 100	207 Feb 1	218 Sep 14	200 J'ly	227 Feb
100 102	100 100	100¼ 100¼	100 100½	100¼ 100½	100 100¼	194	Boston & Maine 100	99 Sep 14	122⅜ Feb 15	118 Dec	152 Feb
*297 299	*297 ----	*297 ----	*294½ ----	*Last Sale*	298 Aug'11	------	Boston & Providence 100	292 Mch 21	300 Mch 6	285 Oct	300 Nov
*12 14	*12 14	*12 14	*12 14	*Last Sale*	12 Sept'11	------	Boston Suburban El Cos.	12 Sep 1	16 Mch 15	14 J'ne	16⅛ Nov
*75 ----	*75 ----	*---- 75	75 75	*70 75	*71 75	30	Do pref	72 Jan 6	76¼ J'ne 22	70 J'ly	76 Apr
*9 12	*9 12	*9 12	*9 12	*Last Sale*	12 July'11	------	Boston & Worc Elec Cos.	6 Feb 15	13 J'ly 13	8 Mch	10½ Sep
*50 51	51 51	50 50	*50 51	*50 51	*50 52	63	Do pref	38½ Jan 3	58 J'ly 1	35 Aug	48 Jan
158½ 158½	158 158	158 158⅛	158 159	*158 ----	159 159	227	Chic June Ry & USY 100	156 Apr 29	165 Aug 3	139 Sep	160 Dec
*---- 112½	112 112	*---- 112	*---- 112	*---- 112	*---- 112	10	Do pref 100	107 Mch 17	115½ J'ly 25	109 Oct	118 Jan
*273 ----	*273 ----	*273 ----	*270 ----	*Last Sale*	272 July'11	------	Connecticut River 100	265 Jan 31	272 J ne 6	260 Oct	270 Mch
127 127	*125½ 126	127 127	*125 127	*125¾ 127	*127 ----	67	Fitchburg, pref 100	125 Apr 10	130 Jan 4	124¼ Sep	133½ Jan
*---- 157	*157 160	155 155	155 155	*153 157	*153 160	19	Ga Ry & Electric 100	117½ Jan 23	161½ Aug 28	104 Jan	123 Oct
*92 93½	*90 93½	92½ 93	92 92	*92 93	*92 93	35	Do pref 100	86 Feb 20	93½ J'ne 19	85 Apr	90 Oct
*135 ----	*135 ----	*135 ----	135 135	*135 ----	*135 ----	5	Maine Central 100	135 Sep 20	215 Jan 18	202 Feb	218 Dec
17¾ 18	17¾ 17¾	17 17	17 17	*167⅜ ----	17 17	455	Mass Electric Cos 100	15 Apr 20	24 J'ne 3	14¼ J'ly	21⅛ Nov
87½ 88⅛	88¼ 88½	88 88	*87½ 88¼	87½ 87½	87 87	242	Do pref 100	83¾ Jan 9	95⅛ J'ly 15	75 J'ly	88¾ Nov
129¾ 133	132¼ 133	131¼ 132¾	131 132	132 132¾	132 132½	1,892	N Y N H & Hartford 100	127¼ Sep 14	151⅜ Feb 23	149 Apr	164⅜ Mch
---- ----	140½ 140½	---- ----	---- ----	140½ 140½	---- ----	3	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
*211 ----	*211 ----	*211 ----	*210 ----	*Last Sale*	212 July'11	------	Norwich & Wor pref 100	210 Jan 26	213 J'ly 14	210 May	212 Mch
*187 ----	*187 ----	*187 ----	*187 ----	*187 ----	187 187½	------	Old Colony 100	183 Mch 15	189 Jan 3	181¼ Sep	200 Jan
33¼ 35	34 34	*335⅜ ----	335⅜ 34	*331¼ ----	*331¼ ----	64	Rutland pref 100	32 Jan 26	43 Feb 21	25 May	44½ Nov
*108 109	*108 109½	110 110	109½ 110	*109½ 110	*109½ 110	50	Seattle Electric 100	105½ Apr 18	112 Feb 27	103 Aug	116 Jan
*100 ----	*101 ----	*101 ----	*101 ----	*Last Sale*	103 Sept'11	------	Do pref 100	x97½ Mch 15	104 Aug 28	98¾ Aug	106 Mch
160¼ 161⅛	159⅞ 162	159⅛ 160⅛	157½ 158½	157 158⅝	158¼ 159¾	3,605	Union Pacific 100	157 Sep 21	192⅛ J'ly 22	153¼ J'ly	204½ Jan
*88½ 89½	*89 89¼	*89½ 90½	*89 90	*Last Sale*	90 Sept'11	------	Do pref 100	90 Mch 9	95⅛ May 12	89¼ J'ly	103⅜ Jan
*160 ----	*160 ----	*160 ----	*160 ----	*Last Sale*	164 June'11	------	Vermont & Mass 100	156 Mch 21	164 J'ne 16	154 Oct	168 Jan
86½ 86½	86 86⅜	86¼ 86¼	86½ 86½	86½ 86½	*84½ ----	150	West End St 50	86 Sep 9	93 Mch 22	83 Sep	95½ Mch
100 100	*100 100½	100 100	100 100½	100 100	100 100	256	Do pref 50	100 Aug 17	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
51⅛ 53⅜	52½ 53	51 52½	50 50	50 50¼	50 50	1,253	Amer Agricul Chem 100	46½ Jan 3	60½ May 18	36 J'ly	49½ Oct
102¾ 102⅜	102¾ 102¾	103½ 103½	103 103½	103½ 103½	103 103⅛	245	Do pref 100	99 Jan 6	105¼ Mch 1	98½ Dec	105 Sep
3¾ 4	4 4	4 4	3¾ 4	3⅝ 3⅞	3⅜ 3¾	1,310	Amer Pneu Service 50	3½ Aug 25	6½ Jan 20	4 Dec	8⅞ Feb
13¾ 14⅜	14½ 15	14½ 15	14¼ 14⅝	14¼ 14½	*14 15	2,205	Do pref 50	12⅛ Aug 25	19¼ Jan 31	13¾ Dec	24 Feb
*116 117	115¾ 116½	115½ 115½	115¼ 115½	114¾ 115	114¼ 115	536	Amer Sugar Refin 100	113 Aug 12	122 Feb 27	111 Oct	127⅜ Mch
116½ 116¾	116½ 116½	116⅛ 116¾	115¾ 116	115 116	114½ 115½	392	Do pref 100	111¾ Jan 5	120⅛ May 19	111¾ Oct	124 Mch
134¾ 135¾	135¼ 135⅞	135½ 136¼	135¼ 135¾	134½ 135	133⅜ 135	6,843	Amer Telep & Teleg 100	131⅝ Aug 30	153¼ J'ne 8	127¼ J'ly	143⅞ Nov
*28½ 30	*28 29½	27½ 27½	*27 29	---- ----	*27¾ 29	10	American Woolen 100	27½ Sep 19	36¼ Mch 20	26 J'ly	39½ Mch
90 90¼	90 90¼	90 90	90 90	90 90½	x88 88	455	Do pref 100	x86 Sep 29	96½ J'ne 15	90½ Dec	104¼ Mch
*8 9	*8 9	*8 9	*8 9	*Last Sale*	8 Sept'11	------	Atl Gulf & W I SS L 100	8 Aug 24	11 May 29	7 Mch	11½ Jan
*15 17	*15 17	*15 17	16 16	16 16	*16 17	75	Do pref 100	16 Sep 11	26 Jan 31	16 May	28 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 July'11	------	Boston Land 10	5½ Jan 13	8¼ Apr 29	4½ J'ly	8½ Jan
*152½ ----	*152½ ----	---- ----	*---- 151	*Last Sale*	152½ Sep'11	------	Cumb Telep & Teleg 100	145¼ Jan 10	159½ J'ne 15	138½ J'ly	152½ Mch
*9¾ 10	*9¾ 10	9¾ 9¾	9½ 9½	*9½ 10	*9½ 10	120	East Boston Land	7¼ Jan 18	12 May 1	7⅛ Apr	11⅝ Jan
*89 90	*89 90	*---- 90	*---- 90	*Last Sale*	91 Sept'11	------	Eastern Steamship 100	78⅞ Feb 3	95½ Aug 22	70 J'ly	86 Oct
*280 ----	*280 ----	283 286	285 286	*280 286	285 285	164	Edison Elec Illum 100	275 Sep 9	292½ Feb 3	h239 Ja	292½ Nov
149 149	150¾ 151	149⅝ 150½	*148 149	144½ 147	142 145	272	General Electric 100	142 Sep 22	167¾ May 29	135 J'ly	160½ Jan
92 92	*91½ 92½	92 92	91⅝ 91⅝	91½ 91½	91½ 91½	574	Massachusetts Gas Cos 100	87¾ Jan 3	96¾ Aug 3	76¼ Feb	91⅜ Nov
96¼ 96¼	96¼ 97	96¼ 96¼	96¼ 96¼	96¼ 96¼	96⅛ 96⅛	217	Do pref 100	94½ J'ne 27	98 Mch 25	89 May	97 Mch
226 226	226 226	---- ----	*224 225	222½ 226	---- ----	104	Mergenthaler Lino 100	211 Jan 4	235 Aug 3	212½ Dec	226 Nov
*3 4	*3 4	*3 4	*3 4	*Last Sale*	4¼ Aug'11	------	Mexican Telephone 10	3½ Mch 20	4⅞ Jan 31	2¾ Jan	6¾ May
*109½ 112	*109 112	---- ----	*105¾ ----	*Last Sale*	110 Sep'11	------	N E Cotton Yarn 100	110 Jan 3	119 Mch 14	107 Sep	124 Jan
*107 109	*107 109	---- ----	*107 108½	*Last Sale*	108½ Sep'11	------	Do pref 100	106 Jan 3	116½ Mch 13	99½ Aug	115 Jan
147½ 147½	147½ 147½	*145 146½	x143¼ 143¼	*143¼ 145	144½ 144½	38	N E Telephone 100	137 Jan 14	150½ J'ne 10	129½ Aug	138¾ Dec
*103½ ----	*103½ ----	103½ 103½	*103 103½	*103 105	*102 104	100	Pacific Coast Power 100	96 Jan 9	105 J'ne 28	93¼ Nov	100 Jan
65 65	65 65	64¾ 64⅞	64 64½	64 64½	64¼ 64¼	185	Portland (Me) Elec 100	62¾ J'ly 29	65⅛ Sep 5	----------	----------
155 156	156 156⅛	*155½ 156½	155 155	154 154	154 155	349	Pullman Co 100	154 Sep 21	163 Jan 30	153 J'ne	200 Feb
*13 14	*13 14	*13 14	*13 14	*Last Sale*	13 Sept'11	------	Reece Button-Hole 10	x12 Jan 5	15 May 1	11¼ Jan	14 Oct
100¼ 100½	100¼ 100¾	100½ 100⅞	100¼ 100¾	100½ 100¾	100¼ 100½	911	Swift & Co 100	100 Jan 26	104 J'ne 5	100 Jan	109¾ Jan
29⅝ 29⅝	30 30	---- ----	29½ 30	*29 30	30 30	275	Torrington 25	29½ Aug 26	36 Jan 3	28 Mch	37 Dec
*28 30	*28 30	---- ----	*28 30	29 30	*28 30	1	Do pref 25	27 Mch 23	31 J'ly 17	27 Jan	31 May
184 184	184 187	187 189	186 186½	185 187	x182 183	642	United Fruit 100	180 Mch 13	197½ J'ly 15	165½ Jan	200 Sep
42 43	42¾ 42¾	x40⅝ 42	41 42½	40⅝ 41¾	40¾ 41¾	4,344	Un Shoe Mach Corp 25	40¼ Aug 26	58⅞ Feb 18	40¾ J'ly	71¾ Apr
28 28	28 28	x27½ 27⅝	26½ 27¼	27 27	26½ 26½	855	Do pref 25	26½ Sep 20	29¼ Jan 31	25¼ J'ly	31 Jan
66¾ 68⅛	66½ 68	65⅛ 66⅞	63 65	58¼ 63⅛	53½ 57	57,719	U S Steel Corp 100	53½ Sep 22	82⅛ Feb 6	61⅜ J'ly	90¾ Jan
*114½ 115	115 115	114½ 114¾	111⅛ 114	105 106⅝	103½ 106½	714	Do pref 100	103½ Sep 22	120½ Feb 2	111 J'ly	125⅝ Jan
16¼ 16¼	*16½ 17	*16½ 17	16½ 16½	16½ 16½	16¼ 16¼	60	West Telep & Teleg 100	16 Sep 5	23¼ Feb 6	14 Feb	19¾ Sep
*96½ 98	97 97	*96½ 97	*96½ ----	95½ 96½	*---- 95	25	Do pref 100	89 Jan 23	100 J'ly 28	81 Aug	94 Jan
							Mining				
*4 5	4¼ 4¼	*4¼ 4½	4½ 4½	*4 4½	4 4¼	85	Adventure Con 25	4 Sep 22	7⅛ J'ne 16	4 J'ly	10 Feb
3½ 4	3¾ 3¾	*3½ 3¾	3½ 3½	3½ 3½	3 3⅜	1,740	Algomah Mining 25	2⅞ Aug 24	11 J'ne 13	7¾ Dec	14¾ Sep
25 25	24⅜ 25	23⅜ 24	23 23¼	23 23	24¼ 25	985	Allouez 25	21 Aug 23	39 Jan 4	31 J'ly	58 Feb
56 57¼	56¾ 56¾	53⅞ 56	52⅞ 54⅛	51⅝ 53½	51 52¾	14,825	Amalgamated Copper 100	51 Sep 22	71⅝ J'ne 19	55¼ J'ly	90¾ Jan
227⅛ 227⅞	227⅞ 227⅞	223¼ 223½	221¼ 221⅞	221⅛ 221⅛	213¼ 22	1,403	Am Zinc Lead & Sm 25	21 Aug 25	30⅝ J'ne 14	19½ J'ly	40½ Jan
1¼ 1¾	1½ 1¾	.90 1⅜	.90 .98	.95 .98	.75 .90	4,898	Arizona Commercial 25	¼ Sep 11	1⅝ J'ne 14	12¼ May	50¾ Jan
*.50 .70	*.50 .70	*.50 .70	*.50 .70	*Last Sale*	.50 Aug'11	------	Bonanza Dev Co 10	.50 Jan 5	.75 May 22	.50 Mch	.70 Mch
4 4¼	4½ 4½	4⅛ 4½	*4½ 4¾	4½ 4½	4¾ 4¾	335	Bos&CorbCop&SilMg 5	3¾ Aug 24	15½ May 27	10 May	24¼ Jan
*4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4¼ 4¼	4¼ 4¼	4 4¼	325	Butte-Balaklava Cop 10	3¼ Aug 29	6½ Jan 14	4½ Nov	18¼ May
*14½ 15¼	15¼ 15¼	15¼ 15¼	15 15¼	14½ 14½	14½ 14½	1,055	Butte Coalition 15	14 Aug 25	20½ May 24	15⅝ J'ne	28½ Jan
49⅛ 50	49¼ 49¾	48½ 49⅝	48½ 48½	48 46¾	48	2,239	Calumet & Arizona 10	46 Jan 19	63 J'ne 6	44¾ J'ly	103 Jan
*404 410	399 401	390 392	360 375	361 370	365 370	137	Calumet & Hecla 25	360 Sep 20	545 Jan 4	500 J'ly	680 Jan
*8¼ 9	*8 9	*8 9	*8 9	*Last Sale*	9 Sept'11	------	Centennial 25	8 Aug 24	15½ Jan 4	13½ J'ly	38 Jan
.05 .05	*.04 .05	*.04 .05	*.04 .05	*.04 .05	*.04 .05	100	Cons Mercur Gold 1	.05 Jan 6	.15 J'ne 15	.04 J'ly	.16 Jan
51¼ 51¼	52½ 53	52 52	51½ 52	50½ 51¼	50 50⅛	1,324	Copper Range Con Co 100	50 Aug 25	69¾ Feb 2	58 Feb	85 Jan
*5¼ 5½	5½ 5½	5½ 5½	*5 5½	*5 5½	5 5	160	Daly-West 20	3 Feb 8	6½ J'ne 21	3½ Sep	9⅝ Mch
10 10¼	10⅜ 10½	10 10⅜	9¾ 10	9⅝ 9⅞	9¾ 9¾	1,923	East Butte Cop Min 10	8⅞ Aug 25	14¾ J'ne 24	6¼ J'ly	14 Nov
7 7	7 7	6¾ 7	6¾ 6¾	6½ 6½	6½ 6½	1,939	Franklin 25	5½ Aug 24	14 J'ne 8	9 Dec	22½ Mch
4 1-16 4⅛	4 4	3 15-16 4 1-16	3 13-16 4	3 7-16 3⅜	3⅜ 3½	7,290	Giroux Consolidated 5	3⅜ Sep 22	8⅛ Feb 6	6 J'ly	12½ Jan
29 29¾	30 30¼	30½ 31	30 30⅜	29 30	28¾ 29	425	Granby Consolidated 100	26 Aug 25	43½ J'ne 21	20 J'ly	111¼ Jan
*6 6¼	6 6⅛	6⅛ 6 3-16	6 6 3-16	6 6	6 6 1-16	4,065	Greene Cananea 20	5⅝ Mch 10	7⅞ J'ne 19	6⅜ Sep	11⅞ Jan
18¾ 19	18½ 19¼	18½ 18½	*18 18½	18 18	18 18	595	Hancock Consolidated 25	17⅜ Aug 26	30¼ J'ne 19	14¾ J'ly	36 Jan
.88 .88	*.75 .99	*.75 .99	*¾ 1	¾ ¾	*¾ .99	130	Helvetia Copper 25	¾ Sep 21	2 Feb 4	1¾ Oct	5⅞ Jan
*6⅝ 7	6⅞ 7	6¾ 7	6½ 6¾	6¾ 6⅞	6½ 6½	775	Indiana Mining 25	5½ Aug 23	16 J'ne 2	10 J'ly	44¾ Mch
6⅜ 6⅜	6⅜ 6 9-16	6⅜ 6½	6 6⅜	5¾ 6⅛	5⅝ 5¾	3,450	Inspiration Copper 10	5⅝ Sep 22	9¾ May 27	----------	----------
33¾ 33⅜	*33 34	34 34	*33 33⅛	33 33⅛	33 33	310	Island Creek Coal 1	29¼ May 9	40⅜ J'ne 3	30¾ Dec	33¾ Oct
85 85½	85 85	85 85	84½ 85	83 83	82⅛ 82¾	572	Do pref 1	82½ Sep 22	91 J'ne 3	84¼ Nov	90 Nov
*12 13	*12 12½	*12 13	12⅛ 12⅛	*12 13	12½ 12¾	35	Isle Royale Copper 25	11½ Aug 23	19⅛ J'ne 13	13½ May	28½ Jan
*3⅝ 3¾	3¾ 3 13-16	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅝ 3¾	877	Kerr Lake 5	3⅞ Sep 22	7⅞ Jan 21	x6 Sep	11 Jan
*2 2⅜	*2 2½	2¼ 2¼	*2 2¼	2 2	2 2	560	Keweenaw Copper 25	1¾ May 10	3¾ J'ne 15	3 J'ly	6¾ Jan
25⅜ 26	24¾ 25	24¼ 24⅞	24 24	23¾ 24	23⅛ 24¼	4,372	Lake Copper Co 25	22 Aug 24	40 J'ne 13	28½ J'ly	94½ Jan
*3½ 4	3⅞ 4	*3½ 4	*3⅞ 4	*3⅝ 4	3½ 3⅝	311	La Salle Copper 25	3 Aug 17	6 Jan 3	0¼ Dec	19 Jan
*71½ 77⅛	*71½ 8	*71½ 8	*71½ 8	*Last Sale*	71½ Sept'11	------	Mason Valley Mines 5	6½ Apr 24	10¼ May 29	----------	----------
5¾ 6	*5¾ 6½	*5 5¾	*5¼ 6	*5 6	*5 6	105	Mass Consol 25	4½ Aug 24	c10 J'ne 19	4½ Mch	10⅝ Oct
*.90 1	*.90 1	*.90 1	.95 .95	.90 .95	*.90 1	325	Mayflower 25	.20 Feb 18	3 May 18	.35 Oct	1⅞ Jan
*18¼ 18¾	*18¼ 19	*18 18½	*18 18½	17½ 17½	17½ 17½	225	Miami Copper 5	17½ Sep 2	22⅞ J'ne 21	17 J'ly	29 Jan
*1⅝ 2¼	*1⅝ 2¼	*1½ 2	*1½ 2	*1½ 2	1½ 1½	75	Michigan 25	1½ Sep 22	3½ Jan 4	3¼ Dec	8½ Jan
*40 40¼	*38½ 40	38½ 40	38½ 38½	38 39	38 38	235	Mohawk 25	36 Apr 18	53 J'ne 15	43 J'ly	75 Jan
17 17	16¾ 17	16¾ 16⅞	16⅝ 16⅝	16½ 16½	16¼ 16½	1,163	Nevada Consolidated 5	16¼ Sep 22	21¼ J'ne 15	17⅝ J'ly	27½ Jan
*21¼ 21⅝	*21¼ 21⅝	*21⅜ 21¾	*21⅜ 21⅝	21⅜ 21¾	21⅜ 21⅜	100	New Arcadian Copper 25	2 Aug 16	4¼ Apr 28	3½ J'ly	10⅜ Jan
7¾ 8	8 8	8 8	8 8	7¾ 8	8 8	345	Nipissing Mines 5	7⅛ J'ly 24	11⅜ Feb 17	9¾ Jan	12 May
23⅞ 24⅛	23⅛ 23½	23¼ 24⅛	23¼ 23¼	22½ 23	22¼ 23	4,486	North Butte 15	21¾ Aug 25	36¼ J'ne 2	18 J'ne	50 Jan
4¾ 5	5 5	4¾ 4⅞	4⅝ 4¾	*4½ 4⅞	4½ 4½	1,196	North Lake 25	3¾ Aug 23	9¾ J'ne 3	6¼ Dec	25⅞ Mch
*4½ 5	5 5	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 5	50	Ojibway Mining 25	3⅞ Aug 25	8½ J'ne 6	5 Sep	12¾ Jan
11⅛ 11⅛	*13⅜ 15⅝	11⅛ 11⅛	*---- 13⅜	11¼ 11¼	11¼ 11¼	650	Old Colony 25	.50 Jan 5	3⅛ J'ly 10	.25 Aug	13¼ Feb
38 38	37 37¾	37 37½	x36⅜ 36½	*36 37½	*36 ----	345	Old Dominion Co 25	35 Apr 22	49 J'ne 13	29½ J'ne	55 Jan
86 86	86 86	85 85⅞	85 85	85 85	81 85	170	Osceola 25	81 Sep 22	124 Jan 3	114 J'ly	166 Jan
9 9	9 9	9 9	8⅝ 8½	8 8	7⅞ 8	709	Parrot Silver & Cop 10	7⅞ Sep 22	13 May 22	11 Dec	21¾ Jan
65 65	64½ 65	*63 65	63 63	60 61	55 59	378	Quincy 25	55 Sep 22	74 J'ne 21	66 J'ly	92 Mch
14 14	131½ 137⅜	133¼ 133¾	13 131½	125⅜ 13	121½ 127⅜	1,177	Ray Consol Copper 10	121½ Sep 22	138⅜ Jan 4	151¼ J'ly	244¾ Mch
*.90 ----	*.99 1¼	*.80 1½	.99 .99	*.80 1	*.80 1	100	Santa Fe Gold & Cop 10	¾ Apr 26	1¾ J'ne 10	1¼ Nov	2¾ Jan
8¼ 8¼	8 8	8 8	7⅝ 8	7¾ 7¾	7½ 7¾	890	Shannon 10	7¼ Aug 18	12¼ Feb 2	8¾ J'ly	18 Jan
*.50 .70	*.50 .70	.60 .60	*.60 .80	*.60 .75	.60 .70	600	South Utah M & S 5	.60 Sep 5	1 11-16 May 18	1 Dec	3¾ Jan
24½ 24½	25 25	24 24	23⅛ 23⅜	23 23	23 23	450	Superior 25	21 Aug 17	42½ Jan 3	36 J'ly	68¼ Jan
21⅜ 21⅜	23¼ 23¼	21⅜ 25⅜	*25⅜ 27⅜	*21⅜ ----	25⅜ 25⅜	735	Superior & Boston Min 10	21¼ Sep 8	8¼ J'ne 15	4⅝ Dec	18 Jan
*22 24	*22 24	21 22	20 20	20 20¾	20 21	304	Tamarack 25	20 Sep 8	52 Jan 3	45½ J'ne	78 Jan
3 3	*3 3½	3 3	3¼ 3¼	3⅛ 3⅛	*3 3½	565	Trinity 25	3 Sep 13	5 Jan 3	4½ Dec	11⅜ Jan
*32⅜ 33	33 33	32¼ 32⅜	31½ 32	32 32	31⅜ 31⅝	1,087	U S Smelt Ref & Min 50	31¼ Aug 26	40⅛ J'ne 14	30 Dec	55 Jan
46½ 47	46 46¾	46¼ 46¼	46⅛ 46½	46⅛ 46⅝	46 46	641	Do pref 50	45¼ Aug 26	49½ J'ne 26	45¾ J'ly	53⅛ Jan
2 2¼	*2¼ 2½	2 2	*2 2¼	*2⅛ 2½	2⅛ 2⅛	280	Utah-Apex Mining 5	2 Mch 10	3½ J'ne 15	2 Dec	5¼ Jan
12 12	12⅛ 12⅛	12 12	12 12	11½ 12	12 12	665	Utah Consolidated 5	9¾ Jan 20	20 J'ne 14	12⅛ Dec	46 Jan
42½ 42⅝	42 42	42⅜ 42⅜	41 41¼	41 41¾	40⅝ 41⅝	890	Utah Copper Co 10	40⅝ Sep 22	52 J'ne 14	a39¾ J'ne	60½ Jan
*2 2½	*2 2½	2 2	*1⅞ 2¼	*1⅞ 2¼	*2 2⅛	35	Victoria 25	1 Aug 17	2½ Feb 7	2 Dec	5¾ Jan
*5 6	5⅛ 5⅛	5 5	*5 6	*4½ 5½	*4¾ ----	110	Winona 25	4½ Aug 24	9½ Feb 6	5 J'ly	15 Jan
*93 ----	*95 ----	95 96	*95 98	91 95	92 96	95	Wolverine 25	91 Sep 21	122 Feb 10	120 J'ly	150 Jan
*.90 1⅛	*.90 1⅛	*.90 1⅛	*.90 1⅛	*Last Sale*	1 Aug'11	------	Wyandott 25	1 Aug 22	3 Feb 6	1¼ J'ly	3¾ Jan

* Bid and Asked prices. a New stock. e Ass't paid. g Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCHANGE Week Ending Sept. 22	Interest Period	Price Friday Sept. 22 Bid	Price Friday Sept. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s...1928	A-O	101 3/8	Sale	100 7/8	101 3/8	31	100 7/8	102 1/2
Am Telep & Tel coll tr 4s..1929	J-J	90 1/4	Sale	90 1/8	90 1/4	46	89 1/2	92
Convertible 4s.....1936	M-S	105 1/4	106 1/4	105 3/8	105 7/8	4	104	111 1/2
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	90	Feb '11	----	90	90
Am Zinc L & S deb 6s.....1915	M-N	----	----	1021/2	Sep '11	----	100	122 1/2
Ariz Com Cop 1st conv 6s..1920	J-D	40	45	44	45	8	36	92 1/2
Atch Top & S Fe gen g 4s...1995	A-O	98 3/4	99 1/8	99 1/8	Sep '11	----	98	99 1/2
Adjustment g 4s.....July 1995	Nov	91	92	91 1/4	J'ly '11	----	91	91 7/8
Stamped .....July 1995	M-N	91	92	92	May '11	----	91	92
50-year conv 4s.....1955	J-D	----	----	113	J'ly '11	----	108 3/8	113
10-year conv 5s.....1917	J-D	----	----	110 5/8	Mch '11	----	108 1/4	110 5/8
Atl Gulf & W I SS Lines 5s..1959	J-J	*65	----	65	Sep '11	----	63 3/4	73
Boston & Lowell 4s.....1916	J-J	----	----	100 1/4	Mch '09	----	----	----
Boston & Maine 4 1/2s.....1944	J-J	----	----	104 1/2	Oct '08	----	----	----
Bur & Mo Riv cons 6s.....1918	J-J	----	----	103	Jan '11	----	103	103 1/2
Cedar Rap & Mo R 1st 7s...1916	M-N	----	----	111 5/8	Sep '11	----	111 5/8	113 1/4
Cent Vermt 1st g 4s...May 1920	Q-F	88 1/2	90	88 1/2	88 1/2	10	87 1/2	90 5/8
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s.....1919	A-O	----	----	99	Feb '11	----	----	----
Debenture 5s.....1913	M-N	----	----	101 1/4	May '11	----	1003/4	101 1/4
Denver Exten 4s.....1922	F-A	----	----	99 1/4	May '11	----	99 1/4	100
Nebraska Exten 4s.....1927	M-N	----	----	99 1/2	May '11	----	98 3/8	99 1/2
B & S W s f 4s.....1921	M-S	----	----	99 1/8	Feb '11	----	99 1/8	99 1/8
Illinois Div 3 1/2s.....1949	J-J	----	----	87 5/8	87 5/8	5	87 1/2	88 1/4
Chic Jct Ry & Stk Yds 5s..1915	J J	100 1/4	100 5/8	101 3/8	101 3/8	3	100	102 1/8
Coll trust refunding g 4s.1940	A-O	88 1/2	Sale	88 1/2	88 1/2	1	88 1/2	90 3/4
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----	114	114
Ch M & St P Wis V div 6s...1920	J J	----	----	113 5/8	Feb '11	----	113 5/8	113 5/8
Ch & No Mich 1st gu 5s.....1931	M-N	99	100	100 1/2	J'ne '11	----	98 1/2	101
Chic & W Mich gen 5s.....1921	J-D	99	101	100	Aug '11	----	100	101 3/4
Concord & Mont cons 4s...1920	J-D	----	----	97 1/2	97 1/2	1	97 1/2	97 1/2
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100 1/4	Aug '09	----	----	----
Current River 1st 5s.....1926	A-O	----	----	97	Mch '11	----	97	97
Det Gr Rap & W 1st 4s.....1946	A-O	85	----	87 3/8	J'ly '11	----	87	87 3/8
Dominion Coal 1st s f 5s.....1940	M-N	*97	98 1/4	98 1/4	98 1/4	1	95 3/4	98 1/4
Fitchburg 4s.....1915	M-S	----	----	103 1/8	Apr '05	----	----	----
4s.....1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	128	J'ly '11	----	1271/4	128
Unstamped 1st 6s.....1933	A-O	----	----	140	Apr '05	----	----	----
General Motors 1st 5-yr 6s.1915	A-O	98 1/2	99	99	Aug '11	----	99	99 1/8
Gt Nor C B & Q coll tr 4s...1921	J-J	95 3/4	Sale	95 3/4	96	4	95 1/2	98 3/4
Registered 4s.....1921	Q-J	95 1/2	----	96 1/8	Aug '11	----	95 3/8	98
Illinois Steel deben 5s.....1913	A-O	100 1/4	100 3/4	100 3/4	Aug '11	----	100	102 3/8
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s.....1925	A-O	----	----	94 1/4	Feb '11	----	94 1/4	94 1/4
Kan C Ft Scott & Mem 6s...1928	M-N	116 1/2	----	116 1/2	116 1/2	2	115	116 3/4
Kan C M & B gen 4s.....1934	M-S	92	----	92	Aug '11	----	92	93 1/2
Assented income 5s.....1934	M-S	----	91	89	Aug '11	----	88	90
Kan C & M Ry & Br 1st 5s..1929	A-O	102 1/2	----	102	Mch '11	----	102	103
Maine Cent cons 1st 7s.....1912	A-O	----	----	102 3/4	Feb '11	----	102 3/4	102 3/4
Cons 1st 4s.....1912	A-O	----	----	101 1/4	Sep '05	----	----	----
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4 1/2s.....1929	J-J	99 1/2	100	100	Sep '11	----	99 1/2	100 3/8
Mich Telephone 1st 5s.....1917	J-J	----	----	99 1/2	May '11	----	99 1/2	99 1/2
New Eng Cotton Yarn 5s...1929	F-A	99 1/4	Sale	99 1/4	99 1/2	4	99 1/4	103
New Eng Teleph 5s.....1915	A-O	----	----	101 3/8	Mch '11	----	101 3/4	102
5s.....1916	A-O	----	----	100 1/2	Sep '08	----	----	----
New England cons g 5s....1945	J-J	----	----	----	----	----	----	----
Boston Term 1st 4s.....1939	A-O	----	----	----	----	----	----	----
New River (The) conv 6s...1934	J-J	----	----	75	Oct '10	----	----	----
N Y N H & H con deb 3 1/2s.1956	J-J	----	----	96 3/4	May '11	----	96 3/4	99 1/2
Conv deb 6s (ctfs).....1948	J-J	----	----	133 1/8	May '11	----	132 3/4	134 3/4
Old Colony gold 4s.....1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98 7/8	Sep '09	----	----	----
Oreg Sh Line 1st g 6s.....1922	F-A	----	----	114 3/8	Feb '11	----	114 3/4	114 7/8
Pere Marquette deb g 6s...1912	J-J	----	----	98	J'ne '11	----	98	98 1/4
Repub Valley 1st s f 6s....1919	J-J	----	----	103	Jan '11	----	103	103
Savannah Elec 1st cons 5s...1952	J-J	----	----	70 1/4	Dec '10	----	----	----
Seattle Elec 1st g 5s.....1930	F-A	104	----	104 1/2	Sep '11	----	104	105
Shannon-Arlz 1st g 6s.....1919	M-N	80	90	91 1/2	Aug '11	----	91	93
Terre Haute Elec g 5s.....1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s.....1918	M-S	----	----	100 3/4	Jan '10	----	----	----
Union Pac RR & l gr g 4s...1947	J-J	----	----	100 5/8	J'ly '11	----	100 3/8	101
20-year conv 4s.....1927	J-J	----	----	104 5/8	Apr '11	----	104 3/8	104 5/8
United Fruit gen s f 4 1/2s...1923	J-J	96 1/4	96 7/8	96 7/8	96 7/8	1	95 7/8	97 1/2
Debenture 4 1/2s.....1925	J-J	95 1/2	96 1/2	96	96	2	96	96 7/8
U S Steel Co 10-60-yr 5s Apr 1963	M-N	100	Sale	100	100 7/8	2	100	106
West End Street Ry 4s.....1915	F-A	----	----	99 1/8	99 1/8	1	98 1/2	99 1/8
Gold 4 1/2s.....1914	M-S	----	----	100 1/2	May '11	----	100 1/8	100 1/2
Gold debenture 4s.....1916	M-N	----	----	98 1/2	Apr '10	----	----	----
Gold 4s.....1917	F-A	----	----	99	Aug '11	----	98 1/8	99
Western Teleph & Tel 5s...1932	J-J	98	98 3/4	98 1/4	98 1/2	4	96 3/4	100
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93 1/4	Jan '11	----	93 1/2	93 1/4

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept 16		Monday Sept 18		Tuesday Sept 19		Wednesday Sept 20		Thursday Sept. 21		Friday Sept. 22		Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 1911 Lowest		Range Since Jan. 1 1911 Highest		Range for Previous Year (1910) Lowest		Range for Previous Year (1910) Highest	
		*	91	*89	----	*89	----	89 3/4	89 3/4	*88	91	50	Baltimore Con Gas El L & Pow..100	64	Jan 9	94	May 29	46	Mch	64 1/2	Dec
100	100	100 1/4	101	100	100	97	97	96 3/4	96 3/4	*96	97	261	Do pref 100	89	Jan 9	101	Sep 18	80	Mch	90	J'ly
9	9	9 1/4	9 3/8	9 3/8	9 3/8	9 1/8	9 1/4	----	----	9	9	1,565	Houston Oil.....100	7	Mch 31	10	Aug 15	5	Sep	9	Nov
73	74 1/4	74 3/4	75	74 1/2	74 1/2	*	74	----	----	72	72 1/2	1,155	Do pref 100	45	Feb 8	79	J'ly 31	35	J'ly	51	Dec
----	----	----	----	----	----	*	128	----	----	*	128	------	Northern Central.....50	121	Jan 11	130 3/4	J'ne 26	115	Jan	132	Feb
*23	----	*22	26	----	----	*23	----	----	----	*23	24	------	Seaboard Company...100	21	Jan 4	28 3/8	J'ne 3	18 5/8	J'ly	27 1/4	Jan
----	----	----	----	----	----	*80	90	----	----	*78	81	------	Do 1st pref.....100	80	Jan 6	88 1/4	J'ne 3	72 1/2	Feb	80 1/2	Jan
*52	56	*52	55 1/2	53	53	53	54 1/2	53 1/2	54 1/2	*53	54 1/2	285	Do 2d pref.....100	43 1/4	Jan 4	62	J'ne 3	40	Oct	47	Jan
171/4	171/4	171/2	171/2	*171/4	173/4	171/2	171/2	----	----	*171/4	173/4	225	United Ry & Electric.. 50	161/2	Jan 9	197/8	J'ly 20	125/8	May	161/2	Dec
													Philadelphia								
----	----	10	10	10	10	10	10	----	----	*10	11	65	American Cement.....50	10	Sep 18	171/2	Jan 4	17	Dec	28	Jan
*43 1/2	44	44	44 1/4	44	44 1/4	44	44	44	44	*44	44 1/2	218	American Railways.. 50	42	Jan 5	45 1/2	Jan 20	41 3/4	J'ly	50	Jan
43	43 1/2	43	43	43	43 1/2	42 1/2	42 1/2	42	42 1/8	40 7/8	42	3,058	Cambria Steel.....50	40 7/8	Sep 22	48 3/4	Feb 18	40 1/4	J'ly	53 1/2	Jan
113/4	113/4	*115/8	117/8	115/8	115/8	115/8	113/4	*115/8	117/8	*111/2	115/8	201	Electric Co of America 10	111/2	Jan 4	121/2	Jan 14	111/4	J'ly	121/2	Jan
52	52 1/8	52	52	52	52	51 1/4	51 1/2	51	51 1/4	z49 1/2	49 3/4	1,169	Elec Storage Battery..100	48 1/2	Jan 3	56 1/8	J'ne 15	42	J'ne	64 1/4	Mch
32	32 1/2	32 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34	33 1/2	33 1/2	32 3/4	32 3/4	3,238	Gen Asphalt tr ctfs....100	28 1/2	Aug 25	34 3/4	Jan 10	19 1/4	J'ly	34 3/8	Dec
*72	73	71 3/4	73	73 3/4	74 1/2	*73	74	73 1/8	73 1/4	*72	73	695	Do pref tr ctfs..100	68	Aug 26	83 7/8	Jan 30	64	J'ly	84 1/4	Jan
*	7	7	7	*63/4	----	*63/4	----	7	7	7	7	200	Keystone Telephone.. 50	7	Sep 6	9 1/8	Jan 10	7	J'ly	13	Jan
21 3/4	22	21 7/8	22 1/2	22 1/4	22 1/4	22	22	22	22	21 3/4	22	1,285	Lake Superior Corp..100	21 1/2	Sep 14	32	Feb 6	15 1/2	J'ne	29 7/8	Dec
85 3/4	85 3/4	*85 3/4	87	87	87	86 1/4	86 5/8	86	86 1/4	85 1/8	85 3/4	708	Leh C & Nav tr ctfs.. 50	83 1/2	J'ne 29	98	Jan 14	86	J'ne	123	Jan
77 3/4	78 7/16	77 3/4	78 3/4	77 1/2	78 3/4	77 7/16	77 3/4	77	78	77 1/4	77 3/4	2,836	Lehigh Valley.....50	75 3/4	Sep 14	90 1/2	Feb 3	62 1/2	J'ly	121 1/4	Mch
*8	8 1/4	*8	8 1/4	*8	8 1/4	*8	8 1/4	8	8	*71/2	8	200	Leh V Trans tr ctfs .. 50	6 1/4	Jan 11	9 1/2	J'ly 15	3 1/2	J'ne	6 3/4	Dec
*21	21 3/4	21 3/8	21 3/8	21 1/4	21 1/4	21	21	*21	21 1/2	21	21	205	Do pref vot tr ctfs 50	18 1/2	Jan 16	24 1/2	J'ne 9	12 1/2	Jan	20	Dec
59 3/4	60 1/16	59 7/8	60 1/8	59 13/16	60 1/8	59 3/4	59 13/16	59 5/8	60	59 7/16	60	3,215	Pennsylvania RR.... 50	59 1/2	Sep 13	65	Feb 2	61 11/16	J'ly	69 3/16	Mch
*50	51	50 3/8	51	50	50 1/8	49 1/2	50	48 1/4	49 3/8	48 1/2	48 1/2	1,415	Philadel Co(Pittsb).. 50	48 1/4	Sep 21	59 1/4	J'ne 5	42	J'ne	53 1/4	Jan
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 3/8	16 1/4	16 1/4	16 1/8	16 1/4	16	16 1/4	5,186	Philadelphia Elec‖.. 25	16	Jan 19	18	J'ly 10	‡13 7/8	Feb	16 1/4	Mch
22 1/8	22 1/8	22	22 3/8	21 7/8	22	21 3/4	21 7/8	21 5/8	21 7/8	21	21 1/2	6,080	Phil R T vot tr ctfs.. 50	17	Apr 18	24 1/8	Aug 1	15	Apr	28 1/2	Jan
69 13/16	70 1/4	69 13/16	70 3/8	69 1/2	70 3/16	68 11/16	69 1/4	68 1/2	69 7/16	68 5/16	69 3/16	21,842	Reading.....50	68	Sep 14	80 3/4	Feb 10	65 1/2	J'ly	86	Feb
6	6 1/16	6 1/16	6 1/4	6 1/4	6 1/4	6 1/16	6 1/16	6 1/8	6 1/4	6 1/8	6 1/4	2,768	Tonopah Mining..... 1	5 1/2	J'ly 28	8 5/8	Jan 17	6 1/2	Jan	9 1/16	May
49 3/4	49 3/4	49 3/4	49 3/4	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	48 3/4	49 3/8	1,573	Union Traction..... 50	43	Jan 3	52 3/4	Aug 1	38	Oct	52 3/4	Jan
85	85	85 3/8	85 3/8	85 3/8	85 5/8	85 1/4	85 1/4	85	85 1/8	84 5/8	85	2,723	Union Gas Impt..... 50	84 5/8	Sep 22	89 3/8	Jan 9	79	J'ly	95 1/8	Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	1 1/4	1 3/8
Cambria Iron.....50	----	----
Central Coal & Coke..100	78	81
Preferred 100	78	80
Consol Trac of N J....100	----	----
Germantown Pass.....50	----	----
Huntington & B T.....50	----	----
Preferred 50	14	15
Indiana Union Tr.....100	----	----
Insurance Co of N A....10	201/2	203/4
Inter Sm Pow & Chem..50	----	----
Interstate Rys. pref...10	----	----
Kentucky Securities..100	15	15 1/2
Preferred 100	55	60
Keystone Telep v t c....50	----	----
Preferred 50	----	----
Keystone Watch Case..100	----	----
Lit Brothers.....10	----	----
Little Schuylkill.....50	----	----
Minehill & Schuyl H....50	----	----
Nat Gas Elec Lt & Po..100	20	----
Preferred 100	70	----
North Pennsylvania...50	----	97
Pennsylvania Salt.....50	113 1/2	114
Pennsylvania Steel...100	----	----
Preferred 100	----	----
Phila Co (Pitts) pref...50	42	42 1/2
Phil German & Norris..50	150	151
Phila Traction.....50	----	----
Railways General.....10	10 1/2	11
Tonopah Belmont Dev..1	6 7/8	7
United Cos of N J....100	----	----
United Trac Pitts pref..50	----	----
Virginia Ry & Pow...100	39	41
Preferred 100	77	78
Warwick Iron & Steel...10	10 1/4	10 1/2
Washington-Va Ry...100	43 1/4	----
Preferred 100	----	----
Welsbach Co.....100	----	40
West Jersey & Sea Sh..50	52 3/4	----
Westmoreland Coal....50	----	79
Wilkes Gas & Elec....100	----	----
York Railway.....50	----	----
Preferred 50	----	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4 1/2s'33 F-A	----	94 1/4
Am Gas & Elec 5s '07..F-A	83 1/4	84
Am Rys 5s 1917.....A-O	94	95
Atl C Elec ref 5s 1938..M-S	----	----
Berg & E Brew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998..Q-F	----	117
Cnoc & Me 1st 5s 1949..J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103	----
Con Trac of N J 1st 5s '33	103 1/2	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs..	86 3/4	----
Fr Tac & H 1st 5s 1940..J-J	----	----
Gen Asphalt 5s 1916..M-S	94 1/4	95 1/4
Indianap Ry 4s 1933...J-J	82 1/4	----
Interstate 4s 1943....F-A	55	57
Keystone Tel 5s 1935..J-J	----	83 3/8
Lake Sup Corp inc 5s'24..O	63	65
Lehigh Nav 4 1/2s '14...Q-J	100 3/4	----
Gen M 4 1/2s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	----	109
Leh V ext 4s 1st 1948..J-D	103 1/2	104
Consol 6s 1923.....J-D	----	----
Consol 4 1/2s 1923....J-D	----	----
Annuity 6s.....J-D	147	----
Gen cons 4s 2003...M-N	----	97 1/4
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	96 1/4	----
NatLH&P ser B 5s '19 J-J	97 1/2	100
New Con Gas 5s 1948..J-D	107	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939.....M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s 1943	92	93 1/2
P Co 1st&coll tr 5s'49 M-S	102	102 1/4
Con & coll tr 5s '51 M-N	97 1/2	97 3/4
Phil Elec gold tr ctfs..A-O	103	103 1/4
Trust ctfs 4s 1949 ..J-J	79 1/2	80 3/4
P & E gen M 5s g '20..A-O	106 3/4	107 1/2
Gen M 4s g 1920....A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	----	100 5/8
Terminal 5s g 1941..Q-F	116 1/2	117
P W & B col tr 4s '21..J-J	99 1/4	99 1/2
Read Trac 1st 6s '33...J-J	----	125
Roch Ry & L con 5s'54 J-J	----	101
Spanish-Am Ir 6s '27..J-J	101 1/2	102
Stan'd Gas & E 6s'25 M-N	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19..J-J	94 1/2	----
Un Rys Tr ctfs 4s'49...J-J	75	76 1/2
United Rys Inv 1st coll tr s f 5s 1926.....M-N	----	83
Welsbach s f 5s 1930...J-D	89	91
Wil-B G&E con 5s'55..J-J	----	----
York Rys 1st 5s 1937..J-D	----	95
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron..100	----	----
Preferred 100	----	----
Atlan Coast L (Conn)..100	225	----
Canton Co.....100	----	----
Georgia Sou & Fla....100	27	31
1st preferred.....100	93	----
2d preferred.....100	73	----
G-B-S Brewing.....100	3/4	1 1/2
Seaboard Air Line....100	22	24
Preferred 100	38 1/2	40
Bonds *Prices are all "and interest"*		
Balt City 3 1/2s 1930...J-J	93	----
4s 1954-1955...Various	----	----
5s 1916.....M-N	104	----
Anacostia & Potom 5s A-O	----	----
Atl Coast L(Ct) ctfs 5s J-D	----	----
Ctfs of indebt 4s....J-J	----	----
5-20-yr 4s 1925.....J-J	91 1/2	92 1/8
B S P & C 1st 4 1/2s '53 F-A	----	97
Balt Trac 1st 5s '29..M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32..M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s'23 J-J	----	----
Chas Ry G & El 5s '99 M-S	----	----
City & Sub 1st 5s 1922 J-D	104 1/2	----
City & Sub(Was) 1st 5s '48	104	104 3/4
Coal & C Ry 1st 5s '19 A-O	94	94 1/2
Coal & I Ry 1st 5s '20..F-A	101	102 1/2
Col&Grnv 1st 6s 1916 J-J	----	106
Consol Gas 5s 1939....J-D	108 1/2	109
Gen 4 1/2s 1954.....A-O	----	96 1/2
Cons G E & P 4 1/2s '35 J-J	86	86 1/4
Fair & Cl Tr 1st 5s'38 A-O	99 1/4	100
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st 5s g '29..J-J	104	104 1/2
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45..J-J	106 3/4	----
G-B-S Brew 3-4s '51..M-S	40	40 1/2
Knoxv Trac 1st 5s '28 A-O	----	----
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31..A-O	97 1/2	98
Memphis St 1st 5s '45..J-J	98 1/2	----
Mt Ver Cot Duck 1st 5s..	75 1/2	76
Npt N & O P 1st 5s'38M-N	----	----
Nor&Port Tr 1st 5s'36 J-D	----	88 1/8
North Cent 4 1/2s 1925..A-O	----	----
Series A 5s 1926.....J-J	110	----
Series B 5s 1926.....J-J	----	----
Pitt Un Trac 5s 1997..J-J	----	----
Poto Val 1st 5s 1941..J-J	----	----
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950....A-O	86	87
Adjust 5s 1949.....F-A	----	76
Seab & Roan 5s 1926..J-J	105 1/2	----
South Bound 1st 5s..A-O	----	----
U El L&P 1st 4 1/2s'29 M-N	93 1/2	----
Un Ry & El 1st 4s '49 M-S	85	85 3/4
Income 4s 1949....J-D	61 3/4	62
Funding 5s 1936....J-D	----	----
Va Mid 3d ser 6s '16..M-S	105 1/2	----
4th ser 3-4-5s 1921..M-S	----	----
5th series 5s 1926...M-S	----	----
Va (State) 3s new '32..J-J	----	88
Fund debt 2-3s 1991 J-J	87	----
West N C con 6s 1914..J-J	----	----
Wil & Weld 5s 1935....J-J	----	----

•Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 22 1911.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	309,541	$27,597,850	$717,500	$22,000	------
Monday	498,242	44,762,200	1,351,000	84,000	------
Tuesday	436,880	39,586,500	1,520,000	117,000	$79,000
Wednesday	738,559	68,750,250	2,163,000	35,000	------
Thursday	1,273,763	118,079,900	2,667,500	123,000	77,000
Friday	1,404,362	133,044,300	2,780,000	117,000	4,000
Total	4,661,347	$431,821,000	$11,199,000	$498,000	$160,000

Sales at New York Stock Exchange.	Week ending Sept. 22. 1911.	Week ending Sept. 22. 1910.	Jan. 1 to Sept. 22. 1911.	Jan. 1 to Sept. 22. 1910
Stocks—No. shares	4,661,347	1,999,858	85,182,526	128,000,097
Par value	$431,821,000	$175,464,400	$7,646,722,825	$11,492,189,550
Bank shares, par	$24,400	$7,700	$1,436,300	$858,900
Bonds.				
Government bonds	$160,000	--------	$3,060,000	$311,200
State bonds	498,000	$575,000	81,159,500	35,128,950
RR. and misc. bonds	11,199,000	13,431,000	525,758,000	434,399,000
Total bonds	$11,857,000	$14,006,000	$609,977,500	$469,839,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Sept. 22 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,116	4,291	$9,000	6,320	5,131	$16,000
Monday	13,583	4,730	35,000	11,503	9,354	20,750
Tuesday	14,715	8,371	16,000	8,314	10,508	33,020
Wednesday	20,135	8,139	27,000	12,131	20,262	16,890
Thursday	30,582	11,171	20,000	16,441	50,771	31,362
Friday	30,182	15,193	23,500	17,073	42,483	25,506
Total	120,313	51,895	$130,500	71,782	138,509	$143,528

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	15	21
1st mtge 4s 1950 J-J	55	65
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	99	101
Con 5s 1943 —*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	101½	103
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock 100	10	20
Christoph'l & 10th St stk 100	95	120
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	98	101½
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	275	310
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	190	220
42d St M & St N Ave 100	----	----
2d income 6s 1915 J-J	f 40	----
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock 100	8	11
Consol 5s 1948 F-A	40	46
e Sixth Avenue stock 100	120	126
Sou Boulev 5s 1945 J-J	65	75
So Fer 1st 5s 1919 A-O	85	95
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 60	80
Y'kers St RR 5s 1946 A-O	80	85
28th & 29th Sts 5s '96 A-O	f 15	25
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	102	103½
Westchester 1st 5s '43 J-J	65	74
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	102½
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	162	166
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	101
e 1st con 5s '41 op '16 M-N	97	99
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	45	55
1st cons g 4s 1948 J-J	75	82
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	101	103
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	90	94
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103½	104½
Deb 6s 1917 A-O	103½	105
Columbus (O) St Ry 100	83½	----
Preferred 100	----	97¼
Colum Ry con 5s 1932 J-J	----	----
Crosst'n 1st 5s 1933 J-D	102	105
s Conn Ry & Ltg com 100	74	75
e Preferred 100	80	82
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	80	85
s Louisv St 5s 1930 J-J	105¾	106¼
Lynn & Bos 1st 5s 1924 J-D	105½	106½
s New Orl Rys & Lgt 100	40	42½
e Preferred 100	82¾	84¾
Gen M g 4½s 1935—*See* S	tk Ex	list
s Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	105	106
North Jersey St Ry 100	65	----
1st 4s 1948 M-N	77	----
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	103½	104½
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	106	----
Rapid Tran St Ry 100	235	240
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	74½	75½
So J Gas El & Trac 100	130	----
Gu g 5s 1953 M-S	97½	98½
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	112	----
2d 6s opt 1914 A-O	101½	103
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 M-S	101½	103
Trent P & H 5s 1943 J-D	96	98
United Rys of St L—		
Com vot tr ctfs 100	91¼	----
e Preferred 100	40	41
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	41	42
Preferred 100	78¾	88¾
4s 1951 J-D	84	85¼
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	102½
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	167	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	101
N Y & E R Gas 1st 5s '44 J-J	104	105
Consol 5s 1945 J-J	100	103
N Y & Richmond Gas 100	----	----
Nor Un 1st 5s 1927 M-N	100	102
e Standard Gas com 100	70	----
e Preferred 100	95	----
1st 5s 1930 M-N	104	105½
Other Cities.		
Am Gas & Elec com 50	*57	59
Preferred 50	*43	44
Amer Light & Tract 100	290	297
Preferred 100	105	107
Amer Power & L. com 100	75	----
Preferred 100	82	83
Bay State Gas 50	*5-16	7-16
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	4	5½
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	72½	75
Preferred 100	78	80
Con Gas of N J 5s 1936 J-J	90	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	220	----
Gen g 5s 1949 op M-N	92	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	130	136
Gas & El Bergen Co 100	82	85
e Gr Rap 1st 5s 1915 F-A	99	101
Hudson Co Gas 100	125	130
Indiana Lighting Co 100	33	36
4s 1958 op F-A	65	69
Indianapolis Gas 50	----	25
1st g 5s 1952 A-O	80	90
Jackson Gas 5s g 1937 A-O	f 91	----
e Laclede Gas—*See* Stock E	xch	list
e Preferred 100	93	----
Madison Gas 6s 1926 A-O	105	110
Newark Gas 6s 1944 Q-J	127	129
Newark Consol Gas 100	97	----
e Con g 5s 1948 J-D	103½	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	65	66
Preferred 100	86	89
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	100	----
St Joseph Gas 5s 1937 J-J	90	94
Electric Companies		
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946 J-J	84¼	86
e Kings Co El L & P Co 100	123	125
Narragan (Prov) El Co 50	*x ---	87
N Y & Q El L & Pow Co 100	50	55
Preferred 100	70	75
United Electric of N J 100	90	93
1st g 4s 1949 J-D	78	79
Western Power com 100	30	31½
Preferred 100	59	60½
Telegraph and Telephone		
e Amer Teleg & Cable 100	78	83
e Central & So Amer 100	114	118
Comm'l Un Tel (N Y) 25	108	----
Empire & Bay State Tel 100	65	75
Franklin 100	40	45
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	108	112
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	92	97
Southern & Atlantic 25	80	90
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	98
N Y & E R Ferry stk 100	----	----
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	105	106
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	58	65
e Union Ferry stock 100	21	23
e 1st 5s 1920 M-N	94	98
Short-Term Notes		
Amal Cop 5s Apr 1 1913	99⅞	100¼
American Cigar—		
Ser B 4s Mch 15 12 M-S	100	100¼
Balt & Ohio 4½s 1913 J-D	99⅝	100
Bethleh Steel 6s 1914 M-N	99¾	100¼
Ches & Ohio 4½s 1914 J-D	98½	98⅞
Chic & Alton 5s 1913 M-S	99	99¾
Cin Ham & D 4s 1913 J-J	99	99½
Erie 6s Apr 8 1914 A-O&S	100½	100¾
eGeneral Motors 6s '15 A&O	----	98½
Hudson Companies—		
6s Feb 1 1913 F-A	98	98½
6s Oct 15 1913 A&O15	98	98½
Int & Gt No 5s Tr Co ctfs	----	98
K C Ry & Lt 6s '12 M-S	94	97
Minn & St L g 5s 1913 F-A	94½	95½
Mo Kan & Tex 5s May 1'13	98¼	98¾
MoPacific 5s 1914 J-D	94	95
Nat Rys of Mex 4½s'13 J-D	----	98
s N Y C Lines Eq 5s '11-'22	04½%	4¼%
4½s Jan 1912-1925	04½%	4¼%
N Y Cent 4½s 1914 M-S	99¾	100¼
N Y N H & H 5s Jan 1912	100¼	100¾
4½s Mch 1 1912 M-S	100	100½
St L & S F 5s 1913 M-S	98¼	98¾
5s June 1 1913 opt J-D	98¼	98½
South Ry g 5s 1913 F-A	99¾	100¼
Tidewater 6s, 1913, guar	101	101½
Wabash 4½s 1913 M-N	----	97
West Telep & T 5s '12 F-A	100	100½
Westingh'se El & M 6s 1913	101	101½
e5% notes Oct 1917 A-O	94½	97½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 90	94
Con mtge g 5s 1930 J-J	f 40	50
Income 5s, July 1930	f 7	20
Chicago Subway 100	1½	1⅞
Northern Securities Stubs	100	103
Pitts Bess & L E 50	*32	35
Preferred 50	*62½	70
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	90
Seaboard Company—*See* Ba	lt Exc	list
West Pac 1st 5s 1933 M-S	88	89½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 83½	85
Ahmeek Mining 25	*150	160
Alliance Realty 100	125	135
Amer Bank Note com 50	*43	47
Preferred 50	*50	53
American Book 100	165	170
eAm Brake Sh&Fdy com 100	n82	88
ePreferred 100	x125	133
American Brass 100	121	124
American Chicle com 100	190	210
Preferred 100	104	107
Am Graphophone com 100	4	----
Preferred 100	26	30
Amer Hardware 100	136	140
Am Malting 6s 1914 J-D	99½	101½
Amer Press Assoc'n 100	90	100
eAmer Snuff com 100	226	----
e Preferred 100	92	101½
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	101	103
Deb 4s 1923 F-A	65	67
American Surety 50	280	285
American Thread pref 5	*5	5½
Am Tobacco Co com 100	393	397
Amer Typef'ders com 100	48	52
Preferred 100	100	102
Deb g 6s 1939 M-N	100	----
Amer Writing Paper 100	2	2⅜
ePreferred—*See* Stock Ex	ch'ge	list
elst s f g 5s '19 red 105 J-J	89¾	90
Atl Glf & W I SS Lines 100	8	9
Preferred 100	15	17
Col tr g 5s 1959 J-J	64	66
Barney & Smith Car 100	n ----	30
Preferred 100	n ----	100
Bliss Company com 50	70	90
Preferred 50	120	125
Bond & Mtge Guar 100	247½	252½
Borden's Cond Milk 100	121	122
Preferred 100	x106½	108½
British Col Copper 5	*31½	33¼
Butte Coalition Mining 15	*14	14½
Casein Co of Am com 100	2	2½
Preferred 100	48	53
Casualty Co of Amer 100	125	140
Celluloid Co 100	134	137
Cent Fireworks com 100	----	----
Preferred 100	10	25
Chesebrough Mfg Co 100	700	800
eChino Copper Co—*See* Stoc	k Exc	list
City Investing Co 100	----	65
Preferred 100	98	100
e Claflin (H B) com 100	85	90
e 1st preferred 100	88	95
e 2d preferred 100	87	92
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f45	65
Col tr 6s Oct 1956 J-J	f 45	65
Consol Car Heating 100	58	65
Industrial and Miscel		
Consol Rubber Tire 100	3	3½
Preferred 100	20	27
Debenture 4s 1951 A-O	f ----	43
e Crucible Steel 100	91½	10
e Preferred 100	75½	76
Davis-Daly Copper Co 10	*⅞	1
e Diamond Match Co 100	97	98
duPont (E I) de Nem Po 100	130	140
e Preferred 100	80	99
e Gold 4½s 1936 J-D	83½	84¾
Electric Boat 100	----	----
Preferred 100	----	----
Empire Steel 100	10	15
Preferred 100	50	55
e General Chemical 100	125	131
e Preferred 100	x104½	108
Gold Hill Copper 1	*¼	5/16
Greene-Cananea 20	*5⅞	6⅛
Guggenheim Explor'n 100	150	160
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	80	87
Hall Signal Co com 100	6	10
Havana Tobacco Co 100	3	5
Preferred 100	8	12
1st g 5s June 1 1922 J-D	f 40	50
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	99	101
Herring-Hall-Mar new 100	15	25
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	105
Houston Oil 100	9	9¼
Preferred 100	71	72½
Ingersoll-Rand com 100	110	----
e Preferred 100	100	----
Intercontinental Rubber 100	17	18
Internat'l Banking Co 100	----	95
International Nickel 100	242	245
Preferred 100	98	101
1st g 5s 1932 A-O	99	100
International Salt 100	2	5
1st g 5s 1951 A-O	f 45	50
International Silver 100	80	100
Preferred 100	115	118
1st 6s 1948 J-D	110	111
Internat Smelt & Refg 100	----	----
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101	101½
e Lackawanna Steel 100	30	35
e 1st con 5s 1950 M-S	79	80
e Deb 5s 1915 M-S	----	92¼
Lanston Monotype 100	91	93
Lawyers' Mtge Co 100	260	265
Leh & Wilkes-B Coal 50	250	----
e Lorillard (P) pref 100	145	----
Madison Sq Garden 100	47½	52½
2d 6s 1919 M-N	95	105
Manhattan Transit 20	*1½	1⅝
e May Dept Stores—*See* Stk	Exch	list
eMiami Copper—*See* Stock	Exch	list
Monongahela R Coal 50	*10	10⅛
Preferred 50	*33¼	33½
Mortgage Bond Co 100	111	114
Nat Bank of Cuba 100	101	105
e National Surety 100	220	230
Nev-Utah Min & Sm 10	*16/16	⅝
e New Central Coal 20	----	----
s New York Dock 100	----	25
e Preferred 100	----	65
N Y Mtge & Security 100	214	218
N Y Transportation 20	*3	4
Niles-Bem-Pond com 100	92	96
Nipissing Mines 5	*7¾	8
Ohio Copper Co 10	*1⅜	1½
e Ontario Silver 100	1	----
Otis Elevator com 100	69	70
Preferred 100	98	99
Pittsburgh Brewing 50	* 16	16¼
Preferred 50	* 42½	----
e Pittsburgh Steel pref 100	----	104
Pope Mfg Co com 100	45	55
Preferred 100	75	77
Pratt & Whitney pref 100	98	102
Producers Oil 100	70	85
Ray Consol Copper—*See* S	tk Ex	list
Realty Assoc (Bklyn) 100	112	117
Royal Bak Powd com 100	190	198
Preferred 100	106	107½
Safety Car Heat & Lt 100	117	119
Seneca Mining 25	* ----	60
Singer Mfg Co 100	250	260
South Iron & S com 100	2	4
Preferred 100	4	8
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	f 12	15
Adjust M 5s Apr 1 1931	f 1	3
Standard Coupler com 100	42	45
Preferred 100	105	115
e Standard Milling Co 100	14	16¼
e Preferred 100	40	50
e 1st 5s 1930 M-N	----	87¾
Standard Oil of N J 100	620	635
Standard Oil ex-subsidiar's.	325	406
Standard Oil Subsidiaries	250	350
Studebaker Corp com 100	55	57
Preferred 100	101½	103
Sulzberger & Sons Co pf 100	100	102
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	98	100
eTexas Pacific Land Tr 100	80	82
Title Ins Co of N Y 100	125	135
Tonopah Min (Nevada) 1	*6⅛	6¼
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	40
eUnderw'd Typewriter—*See*	Stk Ex	list
Union Typewriter com 100	37	40
1st preferred 100	x104	108
2d preferred 100	x97	100
United Cigar Mfrs 100	40	42
e Preferred 100	100½	109
United Copper 100	1	1½
Preferred 100	10	16
U S Casualty 100	215	----
U S Envelope com 100	73	77
Preferred 100	113	116
U S Finishing 100	90	95
Preferred 100	104	108
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
e U S Indust Alcohol 100	22	25
e Preferred 100	85	92½
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114⅛	115
Col tr s f 5s '51 not opt	114⅛	115
U S Tit Gu & Indem 100	100	----
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	* ----	145
Worthingt'n Pump pref 100	107	112

*Per share, b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal s Sale price. t New stock. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-					
N O & Nor East.	4th wk Aug	116,743	115,427	551,116	577,686
Ala & Vicksburg.	4th wk Aug	54,065	58,938	254,572	284,360
Vicks Shrev & P.	4th wk Aug	47,746	53,438	225,236	257,855
Ala Tenn & North.	June	9,581	7,143	120,194	86,483
Ann Arbor	2d wk Sept	47,687	39,608	491,017	418,189
Atch Topeka & S Fe	July	8 021,644	8,021,539	8,021,644	8,021,539
Atlanta Birm & Atl	1st wk Sept	56,494	51,72	534,913	494,716
Atlantic Coast Line	July	2,255,015	2,148,065	2,255,015	2,148,065
g Baltimore & Ohio	August	8,290,515	8,550,060	15,611,672	16,097,793
B & O Ch Ter RR	July	123,048	136,047	123,048	136,047
Bangor & Aroostook	July	226,991	214,159	226,991	214,159
Boston & Maine	July	3,817,240	3,751,229	3,817,240	3,751,229
Bridgeton & Saco R	July	4,914	5,224	4,914	5,224
Buff Roch & Pittsb.	2d wk Sept	220,099	209,421	2,131,429	2,136,394
Buffalo & Susq.	July	195,377	189,724	195,377	189,724
Canadian Northern	2d wk Sept	360,300	257,800	3,593,350	2,862,400
Canadian Pacific	2d wk Sept	2,325,000	2,195,000	24,289,818	21,948,214
Central of Georgia	2d wk Sept	269,500	239,200	2,559,527	2,457,418
Central of New Jer.	July	2,388,754	2,317,508	2,388,754	2,317,508
Central Vermont	July	351,988	274,329	351,988	274,329
Ches & Ohio Lines.	2d wk Sept	674,403	689,372	7,003,715	6,939,372
Chicago & Alton	2d wk Sept	326,490	324,357	3,315,574	3,296,879
Chic Burl & Quincy	July	7,042,050	7,087,570	7,042,050	7,087,570
p Chic Great West.	2d wk Sept	301,847	309,052	2,680,050	2,608,257
Chic Ind & Louisv.	2d wk Sept	141,909	134,819	1,430,435	1,409,351
Chic Milw & St Paul	July	5,044,537	5,341,536	5,044,537	5,341,536
Ch Mil & Pug Sd.	July	1,343,654	1,142,072	1,343,654	1,142,072
Chic & North West.	July	6,118,556	6,404,222	6,118,556	6,404,222
Chic St Paul M & O.	July	1,150,937	1,268,955	1,150,937	1,268,955
Chic T H & South E	July	142,763	204,119	142,763	204,119
Cin Ham & Dayton	July	876,364	804,439	876,364	804,439
Colorado Midland.	July	155,399	157,346	155,399	157,346
Colorado & South.	2d wk Sept	294,941	340,009	2,990,755	3,491,344
Copper Range	June	66,890	71,213	698,583	747,861
Cornwall	July	16,909	18,328	16,909	18,328
Cornwall & Lebanon	July	34,901	36,882	34,901	36,882
Cuba Railroad	July	262,666	233,440	262,666	233,440
Delaware & Hudson	July	1,767,440	1,607,012	1,767,440	1,607,012
Del Lack & West.	July	3,062,893	3,007,936	3,062,893	3,007,936
Denv & Rio Grand.	2d wk Sept	544,600	514,600	5,204,516	5,260,026
Western Pacific.	July	422,085	-------	422,085	-------
Denver N W & Pac.	2d wk Sept	31,266	26,822	318,287	295,152
Detroit Tol & Iron	1th wk Aug	57,595	67,190	294,563	339,652
Detroit & Mackinac	2d wk Sept	23,663	24,216	255,787	261,656
Dul & Iron Range.	July	907,456	1,195,053	907,456	1,195,053
Dul Sou Sh & Atl.	2d wk Sept	63,545	70,438	705,961	799,828
El Paso & Sou West	July	527,069	584,959	527,069	584,959
Erie	July	4,899,598	1,675,254	4,899,598	4,675,254
Fairchild & N E	July	1,670	2,081	1,670	2,081
Fonda Johns & Glov	July	95,746	93,880	95,746	93,880
Georgia Railroad.	July	227,203	218,543	227,203	218,543
Grand Trunk Syst.	2d wk Sept	1,026,449	951,950	10,800,158	8,986,389
Grand Trk West.	1st wk Sept	135,342	124,023	1,259,286	1,026,537
Det Gr H & Milw	1st wk Sept	46,650	42,898	410,518	322,158
Canada Atlantic.	1st wk Sept	44,528	42,036	411,227	330,974
Great Northern Syst	August	6,064,755	5,875,568	11,810,673	11,668,030
Gulf & Ship Island.	July	156,502	151,726	156,502	151,726
Hocking Valley	July	604,458	660,192	604,458	660,192
Illinois Central	August	5,457,321	5,328,014	10,585,533	10,132,805
Internat & Gt Nor.	2d wk Sept	204,000	198,000	-------	-------
a Interoceanic Mex.	2d wk Sept	156,231	143,907	1,800,196	1,757,513
Iowa Central	2d wk Sept	70,953	70,522	678,627	687,339
Kanawha & Mich.	July	276,641	266,196	276,641	266,196
Kansas City South.	August	799,040	854,280	1,558,028	1,699,747
K C Mex & Orient.	1st wk Sept	28,698	35,591	291,088	340,642
Lehigh Valley	August	3,423,485	3,137,999	6,515,141	6,014,216
Lexington & East.	July	47,414	40,985	47,414	40,985
Louisiana & Arkan.	July	100,738	113,377	100,738	113,377
Louisv Hend & St L	July	102,195	96,285	102,195	96,285
s Louisv & Nashv.	2d wk Sept	1,083,700	1,070,790	10,362,053	10,855,377
Macon & Birming'm	August	12,837	10,849	23,420	22,428
Maine Central	July	885,451	826,548	885,451	826,548
Maryland & Penna.	July	34,087	34,015	34,087	34,015
a Mexican Railway.	3d wk Aug	141,200	168,100	1,055,600	1,235,300
Mineral Range	2d wk Sept	14,795	15,705	151,589	151,427
Minn & St Louis	2d wk Sept	103,034	131,462	966,509	1,085,854
Minn St P & S S M	2d wk Sept	556,326	475,753	5,383,853	4,991,072
Chicago Division					
Mississippi Central.	July	72,846	75,713	72,846	75,713
u Mo Kan & Texas.	2d wk Sept	553,218	562,093	5,609,136	5,521,950
Missouri Pacific	2d wk Sept	1,141,000	1,091,000	11,135,422	10,970,874
Nashv Chatt & St L	July	970,506	929,664	970,506	929,664
a Nat Rys of Mex.	2d wk Sept	1,330,084	1,180,695	13,495,020	12,894,344
Nevada-Cal-Oregon.	1st wk Sept	7,140	10,632	67,842	83,992
Nevada Central	June	7,294	6,016	84,614	60,096
N O Great Northern	July	131,705	147,521	131,705	147,521
N O Mobile & Chic.	Wk Sept 9	36,579	32,661	345,307	305,494
e N Y C & Hud Riv	July	8,814,285	8,328,479	8,814,285	8,328,479
Lake Shore & M S	July	4,121,042	4,029,892	4,121,042	4,029,892
n Lake Erie & W.	July	453,932	426,378	453,932	426,378
Chic Ind & South	July	274,860	246,506	274,860	246,506
Michigan Central.	July	2,390,213	2,511,883	2,390,213	2,511,883
Cleve C C & St L.	July	2,594,186	2,376,081	2,594,186	2,376,081
Peoria & Eastern	July	255,792	268,618	255,792	268,618
Cincinnati North.	July	101,534	101,752	101,534	101,752
Pitts & Lake Erie	July	1,389,945	1,528,575	1,389,945	1,528,575
N Y Chic & St L.	July	901,761	888,969	901,761	889,969
Tol & Ohio Cent.	July	442,588	462,976	442,588	462,976
Tot all lines above	July	21740138	21170109	21,740,138	21,170,109

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf.	July	5,197,708	5,269,632	5,197,708	5,269,632
N Y Ont & Western	July	932,512	941,455	932,512	941,455
N Y Susq & West.	July	317,346	294,804	317,346	294,804
Norfolk Southern.	July	255,053	230,927	255,053	230,927
Norfolk & Western.	July	3,053,713	2,914,364	3,053,713	2,914,364
Northern Pacific	July	5,232,852	6,247,337	5,232,852	6,247,337
Pacific Coast Co.	July	724,461	815,604	724,461	815,604
Pennsylvania RR.	July	12721 057	12918 395	12,721,057	12,918,395
Balt Ches & Atl.	July	37,913	38,105	37,913	38,105
Cumberland Vall.	July	235,536	256 525	235,536	256,525
Long Island	July	1,243,365	1,164,865	1,243,365	1,164,865
Maryl'd Del & Va	July	18,284	17,682	18,284	17,682
N Y Phila & Norf	July	306,393	353,243	306,393	353,243
Northern Central.	July	948,918	965,093	948,918	965,093
Phila Balt & W.	July	1,613,558	1,711,179	1,613,558	1,711,179
W Jersey & Seash	July	854 122	811,934	854,122	811,934
Pennsylvania Co.	July	4,428,884	4,777,554	4,428,884	4,777,554
Grand Rap & Ind	July	426,534	448,106	426,534	448,106
Pitts Cin Ch & St L	July	3,209 998	3,146,315	3,209,998	3,146,315
Vandalia	July	836,428	820,339	836,428	820,339
Total lines—					
East Pitts & E.	July	19366 410	19683 837	19,366,410	19,683,837
West Pitts & E	July	9,278,224	9,531,962	9,278,224	9,531,962
All East & Wes	July	28644 634	29215 798	28,644,634	29,215,798
Pere Marquette	August	1,516,401	1,452,642	2,877,278	2,824,153
Raleigh & Southport	July	14,058	11,735	14,058	11,735
Reading Company —					
Phila & Reading.	July	3,476,797	3,368,765	3,476,797	3,368,765
Coal & Iron Co.	July	1,679,213	1,499,664	1,679,213	1,499,664
Total both cos.	July	5,156,010	4,868,429	5,156,010	4,868,429
Rich Fred & Potom	July	200,903	193,453	200,903	193,453
Rio Grande Junc.	June	82,416	89,886	984,694	1,047,042
Rio Grande South.	2d wk Sept	10,609	11,755	114,045	133,306
Rock Island Lines.	July	5,070,757	5,310,938	5,070,757	5,310,938
Rutland	July	313,005	293,333	313,005	293,333
St Jos & Grand Isl'd	July	148,235	140,505	145,235	140,505
St Louis & San Fran	July	3,274,863	3,343,663	3,274,863	3,343,663
f Chic & East Ill.	July	1,226,697	1,135,038	1,226,697	1,135,038
Total all lines	July	4,501,560	4,478,701	4,501,560	4,478,701
St L Rocky Mt & P.	July	115,222	166,695	115,222	166,695
St Louis Southwest.	2d wk Sept	225,000	232,000	2,193,148	2,340,665
San Fed L A & S L.	July	728,770	626,820	728,770	626,820
Seaboard Air Line.	2d wk Sept	399,461	378,239	4,077,496	3,819,157
Southern Pacific Co	July	10871887	11215272	10,871,887	11,215,272
Southern Railway.	2d wk Sept	1,216,805	1,132,100	12,363,918	12,089,116
Mobile & Ohio.	2d wk Sept	215,680	203,419	2,236,674	2,154,546
Cin N O & Tex Pa	2d wk Sept	196,961	190,989	1,940,963	1,950,842
Ala Great South.	2d wk Sept	82,835	82,495	888,480	905,006
Georgia So & Fla.	1st wk Sept	44,205	45,828	424,057	429,612
Tenn Ala & Georgia	1st wk Sept	2,856	1,638	23,819	18,071
Texas & Pacific	2d wk Sept	296,561	294,383	2,965,104	2,991,115
Tidewater & West.	July	7,583	7,184	7,583	7,184
Toledo Peor & West	2d wk Sept	23,378	27,348	259,919	267,815
Toledo St L & West	2d wk Sept	93,175	86,297	861,309	813,388
Tombigbee Valley.	July	7,304	7,405	7,304	7,405
Union Pacific Syst.	July	7,328,350	7,916,655	7,328,350	7,916,655
Virginia & So West.	July	128,203	91,453	128,203	91,453
Wabash	2d wk Sept	590,923	611,956	6,319,131	6,324,438
Western Maryland.	June	606,952	589,676	7,200,933	7,081,851
Wheel & Lake Erie.	August	765,610	697,170	1,380,793	1,327,967
Wichita Falls & NW	May	62,668	52,517	980,691	538,037
Wrightsv & Tennille	July	20,819	18,149	20,819	18,149
Yazoo & Miss Valley	August	800,244	719,924	1,531,415	1,391,542

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Delaware & Hudson	Jan 1 to July 31	11,991,450	11,174,627
N Y Central & Hudson River *e*.	Jan 1 to July 31	37,622,948	55,299,277
Lake Shore & Michigan South	Jan 1 to July 31	26,866,085	27,743,020
Lake Erie & Western *n*.	Jan 1 to July 31	2 978,099	2,997,259
Chicago Indiana & Southern.	Jan 1 to July 31	2,147,706	2,172,264
Michigan Central	Jan 1 to July 31	16,449,626	16,499,285
Cleve Cin Chicago & St Louis	Jan 1 to July 31	17,020,071	16,557,349
Peoria & Eastern	Jan 1 to July 31	1,820,070	1,860,376
Cincinnati Northern	Jan 1 to July 31	642,217	691,719
Pittsburgh & Lake Erie	Jan 1 to July 31	18,327,242	9,812,195
New York Chicago & St Louis	Jan 1 to July 31	6,293,567	6,338,494
Toledo & Ohio Central	Jan 1 to July 31	2,550,861	2,628,661
Total all lines	Jan 1 to July 31	142718492	142599899
Pennsylvania *Railroad*	Jan 1 to July 31	88,046,739	91,467,269
Baltimore Chesap & Atlantic.	Jan 1 to July 31	143,171	142,679
Cumberland Valley	Jan 1 to July 31	1,626,819	1,748,267
Long Island	Jan 1 to July 31	5,926,759	5,478,867
Maryl'd Delaware & Virginia.	Jan 1 to July 31	67,258	65,268
N Y Philadelphia & Norfolk.	Jan 1 to July 31	1,904,840	2,045,823
Northern Central	Jan 1 to July 31	7,156,721	7,103,364
Philadelphia Balt & Wash.	Jan 1 to July 31	10,732,896	10,773,747
West Jersey & Seashore	Jan 1 to July 31	3,441,508	3,236,427
Pennsylvania *Company*	Jan 1 to July 31	27,068,293	30,545,397
Grand Rapids & Indiana	Jan 1 to July 31	2,771,691	2,871,130
Pitts Cincin Chic & St Louis.	Jan 1 to July 31	21,261,610	22,874,990
Vandalia	Jan 1 to July 31	5,606,423	5,696,267
Total lines—East Pitts & Erie	Jan 1 to July 31	126269 949	129557 068
West Pitts & Erie	Jan 1 to July 31	59,241,669	64,363,417
All lines E & W.	Jan 1 to July 31	185511 618	193920 486
Rio Grande Junction	Dec 1 to June 30	506,564	555,816
Rutland	Jan 1 to July 31	1,886,833	1,769,676
Texas & Pacific	Jan 1 to Sept 14	9,898,458	10,421,789

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week July (43 roads)	13,136,803	12,834,623	+302,180	2.36
2d week July (43 roads)	13,764,631	13,374,761	+389,870	2.92
3d week July (45 roads)	13,803,219	13,471,939	+331,280	2.46
4th week July (43 roads)	19,242,625	18,322,999	+919,626	5.02
1st week Aug (43 roads)	13,998,504	13,473,619	+524,885	3.90
2d week Aug (41 roads)	14,372,845	13,923,276	+449,569	3.23
3d week Aug (44 roads)	14,562,817	14,087,327	+475,496	3.38
4th week Aug (46 roads)	21,627,272	21,007,985	+619,287	2.95
1st week Sept (43 roads)	14,514,399	13,963,235	+551,164	3.95
2d week Sept (39 roads)	15,216,428	14,517,572	+698,856	4.81

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
November 241,272 237,545	248,559,120	247,564,470	+994,650	0.50
December 241,364 238,080	236,835,304	220,870,151	+15,965,153	7.33
January 242,479 238,866	215,057,017	210,808,247	+4,248,770	2.01
February 242,640 238,603	199,035,257	202,492,120	—3,456,863	1.78
March 242,686 238,941	226,997,481	238,336,609	—11,339,128	4.76
April 242,933 239,132	218,177,123	225,700,811	—7,523,688	3.33
May 243,170 239,357	229,642,771	234,339,874	—4,697,103	2.00
June 222,825 218,379	215,861,452	222,965,347	—7,103,895	3.20
July 230,076 226,493	224,751,083	226,306,735	—1,555,652	0.68
August 89,799 87,984	71,282,467	69,057,069	+2,225,398	3.22

a Mexican currency. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 39 roads and shows 4.81% increase in the aggregate over the same week last year.

Second week of September.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	82,835	82,495	340	
Ann Arbor	47,687	39,608	8,079	
Buffalo Rochester & Pittsburgh	220,099	209,421	10,678	
Canadian Northern	360,300	257,800	102,500	
Canadian Pacific	2,325,000	2,195,000	130,000	
Central of Georgia	269,500	289,200	30,300	
Chesapeake & Ohio	674,403	689,372		14,969
Chicago & Alton	326,490	324,357	2,133	
Chicago Great Western	301,847	309,052		7,205
Chicago Ind & Louisville	141,909	134,819	7,090	
Cincin New Orl & Texas Pacific	196,961	190,989	5,972	
Colorado & Southern	294,941	340,009		45,068
Denver & Rio Grande	544,600	514,600	30,000	
Denver Northw & Pacific	31,266	26,822	4,444	
Detroit & Mackinac	23,663	24,216		553
Duluth South Shore & Atlantic	63,545	70,438		6,893
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milwaukee Canada Atlantic	1,026,449	951,950	74,499	
International & Great Northern	204,000	198,000	6,000	
Interoceanic of Mexico	156,231	143,907	12,324	
Iowa Central	70,953	70,522	431	
Louisville & Nashville	1,083,700	1,070,790	12,910	
Mineral Range	14,795	15,705		910
Minneapolis & St Louis	103,034	131,462		28,428
Minneapolis St P & S S M Chicago Division	556,326	475,753	80,573	
Missouri Kansas & Texas	553,218	562,093		8,875
Missouri Pacific	1,141,000	1,091,000	50,000	
Mobile & Ohio	215,680	203,419	12,261	
National Railways of Mexico	1,330,084	1,180,695	149,389	
Rio Grande Southern	10,609	11,755		1,146
St Louis Southwestern	225,000	232,000		7,000
Seaboard Air Line	399,461	378,239	21,222	
Southern Railway	1,216,805	1,132,100	84,705	
Texas & Pacific	296,561	294,383	2,178	
Toledo Peoria & Western	23,378	27,348		3,970
Toledo St Louis & Western	93,175	86,297	6,878	
Wabash	590,923	611,956		21,033
Total (39 roads)	15,216,428	14,517,572	844,906	146,050
Net increase (4.81%)			698,856	

For the first week of September our final statement covers 43 roads and shows 3.95% increase in the aggregate over the same week last year.

First week of September.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	14,340,327	13,788,230	748,880	196,783
Atlanta Birmingham & Atlantic	56,494	51,726	4,768	
Denver Northw & Pacific	34,679	29,590	5,089	
Georgia Southern & Florida	44,205	45,828		1,623
Kansas City Mexico & Orient	28,698	35,591		6,893
Nevada-California-Oregon	7,140	10,632		3,492
Tennessee Alabama & Georgia	2,856	1,638	1,218	
Total (43 roads)	14,514,399	13,963,235	759,955	208,791
Net increase (3.95%)			551,164	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the July returns of earnings and expenses (or in the absence of the July figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for July, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their August statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & S Fe—b—July	8,021,644	8,021,539	*j*2,204,126	*j*2,766,500
Bangor & Aroostook—July	226,991	214,159	53,755	56,471
Bellefonte Central—b—Aug	4,992	7,231	519	2,305
Jan 1 to Aug 31	44,814	53,188	7,036	9,979
Baltimore & Ohio—Aug	8,290,515	8,550,060	2,808,200	2,816,049
July 1 to Aug 31	15,611,672	16,097,793	5,053,899	4,939,892
Bridgeton & Saco River—July	4 914	5,224	1,798	2,149
Buffalo Roch & Pitts—b—July	822,232	758,904	284,545	274,864
Canadian Northern—July	1,475,900	1,225,100	361,600	348,200
Canadian Pacific—a—July	9,661,818	8,869,214	3,703,029	3,484,620
Central of New Jersey b—July	2,388,754	2,317,608	1,005,043	937,761
Chicago Great West—b—July	1,010,127	952,841	252,136	235,211
Colorado & Southern—b—July	1,157,904	1,343,246	403,277	379,023
Cuba RR—July	262,666	283,440	119,352	118,432
Delaware & Hudson—b—July	1,767,440	1,607,012	771,143	633,946
Jan 1 to July 31	11,991,450	11,174,627	4,513,276	4,301,860
Denver & Rio Grande—a—July	1,977,616	2,049,726	516,822	700,638
Duluth So Sh & Atl—b—July	280,336	311,983	83,197	116,524
Erie—a—July	4,899,598	4,675,254	1,506,885	1,387,408
Grand Trunk of Canada—				
Grand Trunk Ry—July	3,336,472	2,538,366	813,679	711,483
Grand Trunk West—July	551,374	394,186	122,636	58,398
Det Gr Hav & Milw—July	151,301	101,176	27,739	973
Canada Atlantic—July	177,627	126,529	20,683	def.9,733
Illinois Central—a—July	5,128,212	4,804,791	885,399	954,513
g Interoceanic of Mexico July	724,650	710,143	237,237	258,811
Kansas City Southern—b—Aug	799,040	854,280	277,096	328,075
July 1 to Aug 31	1,558,028	1,699,747	513,032	619,927
Lehigh Valley—b—Aug	3,423,485	3,137,999	1,216,989	1,141,181
July 1 to Aug 31	6,515,141	6,014,216	2,324,592	2,119,213
g Mexico North West—a—Aug	187,016	206,542	94,510	113,603
Jan 1 to Aug 31	1,127,821	1,440,772	498,842	807,981
Mineral Range—b—July	58,713	58,134	6,753	def14,419
Minn St P & S S M—a—July	1,318,591	1,228,655	499,645	451,858
Chicago Division—a—July	775,095	806,661	191,082	261,066
Mo Kan & Texas—a—July	2,154,663	2,140,480	229,495	339,559
g Nat Rys of Mex—July	5,582,808	5,276,347	2,424,523	2,128,383
Nevada-Cal-Oregon b—July	28,284	32,380	11,091	15,042
c N Y C & Hud Riv—b—July	8,814 285	8,328,479	2,838,374	2,220,075
Jan 1 to July 31	57,622,948	55,299,277	14,642 129	13,423,212
Lake Sh & Mich So—b—July	4,121,042	4,029,892	1,661,645	1,138,662
Jan 1 to July 31	26,866,085	27,743,020	8,005,895	8,251,390
e Lake Erie & West—bJuly	453,932	426,378	126,670	68,906
Jan 1 to July 31	2,978,099	2,997,259	470,620	619,703
Chic Ind & South—b—July	274,860	246,506	42,722	29,173
Jan 1 to July 31	2,147,706	2,172,264	468,784	567,173
Michigan Central—b—July	2,390,213	2,511,883	876,574	702,421
Jan 1 to July 31	16,449,626	16,499,285	4,199,644	4,654,362
Clev Cin Ch & St L b—July	2,594,186	2,376,081	867,623	309,585
Jan 1 to July 31	17,020,071	16,557,349	4,009,635	3,529,880
Peoria & Eastern—b—July	255,792	268,618	58,195	53,226
Jan 1 to July 31	1,820,070	1,860,376	286,054	478,365
Cinc Northern—b—July	101,534	101,752	11,122	17,488
Jan 1 to July 31	642,217	691,719	48,355	129,122
Pitts & Lake Erie—b—July	1,389,945	1,528,575	759,115	850,153
Jan 1 to July 31	8,327,242	9,812,195	4,066,868	5,319,956
N Y Ch & St L—b—July	901,761	888,969	257,372	257,881
Jan 1 to July 31	6,293,567	6,338,494	1,557,998	1,973,534
Tol & Ohio Central b—July	442,588	462,976	160,443	203,854
Jan 1 to July 31	2,550,861	2,628,661	640,946	873,456
Total all lines—b—July	21,740,138	21,170,109	7,659,855	5,851,424
Jan 1 to July 31	142,718,492	142,599,899	38,396,928	39,820,153
N Y Ont & Western—a—July	932,512	941,455	312,053	387,404
N Y Susq & Western—a—July	317,346	294,804	101,339	79,727
Norfolk & Western—b—July	3,053,713	2,914,364	1,095,172	986,299
Pacific Coast—July	724,461	815,604	123,835	196,700
Pennsylvania Lines—				
Pennsylvania *RR*—a—July	12,721,057	12,918,395	3,079,421	3,167,049
Jan 1 to July 31	88,046,739	91,467,269	19,552,320	22,169,272
Balto Ches & Atl—a—July	37,913	38,105	13,305	15,876
Jan 1 to July 31	143,171	142,679	16,055	21,400
Cumberland Valley—a—July	235,536	256,525	72,547	101,762
Jan 1 to July 31	1,626,819	1,748,267	421,858	571,850
Long Island—a—July	1,243,365	1,164,865	518,725	459,212
Jan 1 to July 31	5,926,759	5,478,867	1,055,305	1,061,341
Maryland Del & Va—a July	18,284	17,682	2,718	2,990
Jan 1 to July 31	67,258	65,268	def13,813	def9,674
N Y Phila & Norfolk—aJuly	306,393	353,243	75,292	119,148
Jan 1 to July 31	1,904,840	2,045,823	274,376	615,329
Northern Central—a—July	948,918	965,093	71,029	113,256
Jan 1 to July 31	7,156,721	7,103,364	693,126	951,081
Phila Balt & Wash—a—July	1,613,558	1,711,179	391,821	409,347
Jan 1 to July 31	10,732,896	10,773,747	2,051,365	2,031,107
West Jer & Sea Sh—a—July	854,122	811,934	384,451	367,563
Jan 1 to July 31	3,441,508	3,236,427	746,173	578,105
Penna *Company*—a—July	4,428,884	4,777,554	1,392,745	1,424,978
Jan 1 to July 31	27,068,293	30,545,397	6,850,588	7,933,457
Grand Rap & Ind—a—July	426,534	448,106	95,097	55,558
Jan 1 to July 31	2,771,691	2,871,130	352,774	300,105
Pitts Cin Ch & St L—a—July	3,209,998	3,146,315	640,511	549,978
Jan 1 to July 31	21,261,610	22,874,990	4,852,326	4,633,155
Vandalia a—July	836,428	820,339	128,469	101,321
Jan 1 to July 31	5,606,423	5,696,267	915,402	928,061
Tot lines East P&E—a July	19,366,410	19,683,837	4,823,917	5,045,942
Jan 1 to July 31	126,269,949	129,557,068	25,320,410	28,505,043
Tot lines West P&E a July	9,278,224	9,531,962	2,337,009	2,188,108
Jan 1 to July 31	59,241,669	64,363,417	13,507,908	14,271,614
Grand tot all lines a—July	28,644,634	29,215,798	7,160,926	7,234,049
Jan 1 to July 31	185,511,618	193,920,486	38,828,318	42,776,658
Pere Marquette—b—Aug	1,516,401	1,451,642	445,063	423,255
July 1 to Aug 31	2,877,278	2,824,153	780,996	801,959
Reading Company—				
Phila & Reading—b—July	3,476,797	3,368,765	1,116,563	1,174,073
Coal & Iron Co—b—July	1,679,213	1,499,664	def 223,192	def 208,210
Total both cos—b—July	5,156,010	4,868,429	893,371	965,863
Reading Company—July			163,608	145,276
Total all companies—July			1,056,979	1,111,139
Rio Grande Junction—June	82,416	89,886	*n*24,724	*n*26,966
Dec 1 to June 30	506,564	555,817	*n*151,969	*n*166,745
Rio Grande Southern—b—July	44,931	54,773	12,229	19,288
Rock Island Lines—b—July	5,070,757	5,310,938	1,098,085	1,368,271
Rutland—b—July	313,005	293,333	76,739	98,062
Jan 1 to July 31	1,886,833	1,769,676	430,575	489,878
St Louis & San Fran—b—July	3,274,863	3,343,663	1,005,523	964,352
f Chic & East Ill—b—July	1,226,697	1,135,038	403,660	370,730
Total all lines—b—July	4,501,560	4,478,701	1,409,183	1,335,083
St L Rocky Mt & Pac—a—July	115,222	166,695	38,365	53,468
St Louis Southwest—a—July	821,227	910,487	202,529	177,167
Southern Pacific—a—July	10,871,887	11,215,272	3,454,337	3,897,461
Texas & Pacific—b—July	1,115,716	1,133,016	163,941	79,620
Jan 1 to July 31	8,049,070	8,563,690	954,598	1,522,193
Toledo Peo & West—b—Aug	110,811	124,623	24,667	36,541
July 1 to Aug 31	213,076	218,525	40,880	50,439
Union Pacific—a—July	7,328,350	7,916,655	3,022,217	3,385,197
Western Maryland—a—June	606,952	589,676	*r*189,732	*r*204,563
July 1 to June 30	7,260,933	7,081,855	*r*2,520,704	*r*2,763,835
Yazoo & Miss Valley—a—July	731,171	671,618	112,836	54,005

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
N Y Chicago & St L. b—				
Apr 1 to June 30	2,739,712	2,674,126	731,238	755,261

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cities Service Co—				
Oct 1 to Aug 31	818,635	-------	793,221	-------
Kings Co El Lt & P....Aug	365,171	344,963	178,460	174,967
Jan 1 to Aug 31	3,065,717	1,793,614	1,528,124	1,455,740
g Mexican Lt & Power..Aug	682,494	583,337	512,111	439,810
Jan 1 to Aug 31	5,322,894	4,382,083	3,412,217	3,047,632

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the Bos. & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm.

e Includes the Northern Ohio RR.

f Includes Evansville & Terre Haute and Evansville & Indiana.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For July taxes amounted to $322,580, against $320,299 in 1910; after deducting which, net for July 1911 was $1,881,546, against $2,446,201 last year.

n These results represent 30% of gross earnings.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1911 were $224,175, against $238,593 in 1910; and from July 1 to June 30 were $2,940,190 in 1911, against $3,273,745 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook...July	104,517	93,458	xdef32,857	xdef17,465
Bridgeton & Saco River..July	651	598	1,147	1,551
Buffalo Roch & Pitts...July	174,249	178,186	x155,250	x180,581
Central of New Jersey..July	516,506	529,305	488,537	408,456
Chicago Great Western..July	225,063	194,195	x36,616	x47,968
Colorado & Southern...July	277,396	252,416	c167,076	c134,765
Cuba RR.....July	60,125	36,667	59,227	81,765
Denver & Rio Grande..July	486,748	465,605	d127,886	d329,933
Duluth So Sh & Atl....July	94,900	96,943	xdef6,727	x27,087
Mineral Range.....July	12,697	12,633	xdef4,689	xdef25,812
Missouri Kansas & Tex..July	525,336	466,508	xdef273,845	xdef119,173
Nevada-Cal-Oregon ....July	4,717	3,628	x6,612	x11,791
New York Ont & West..July	101,281	106,620	210,772	280,784
Norfolk & Western....July	500,657	503,450	x645,867	x522,406
Pere Marquette.....Aug	388,906	367,463	ydef21,742	y10,139
July 1 to Aug 31.....	781,217	734,519	ydef114,085	y268
Reading Company.....July	868,250	888,661	188,729	222,478
Rio Grande Junction...June	8,333	8,333	16,391	18,633
Dec 1 to June 30.....	58,333	58,333	93,636	108,412
Rio Grande Southern...July	18,845	19,429	xdef3,115	x3,337
St L Rocky Mt & Pac..July	30,505	33,531	7,860	19,937
St Louis Southwestern..July	191,991	187,646	x69,280	x12,163
Toledo Peoria & WesternAug	24,075	24,042	x3,592	x15,033
July 1 to Aug 31.....	48,161	48,276	xdef1,319	x9,035

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
N Y Chicago & St Louis—				
Apr 1 to June 30.....	423,199	389,314	x329,174	x416,951

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Cities Service Co—				
Oct 1 to Aug 31.....	591,168	-------	202,053	-------
Kings Co El Lt & Pow..Aug	118,247	107,349	60,213	67,618
Jan 1 to Aug 31.....	907,422	824,499	620,702	631,241

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

y After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co....August		427,598	408,011	2,813,984	2,678,479
Atlantic Shore Ry....May		26,660	25,357	103,365	111,339
cAur Elgin & Chic Ry July		186,271	182,387	987,488	921,157
Bangor Ry & Elec Co August		60,048	58,065	380,374	367,378
Baton Rouge Elec Co July		9,476	9,708	65,648	61,789
Binghamton Railway July		38,107	37,330	218,064	204,881
Birm Ry, Lt & Pow. May		224,986	218,255	1,134,227	1,069,376
Brock & Plym St Ry. July		16,202	16,658	66,716	66,097
Bklyn Rap Tran Syst May		2089,912	1856,314	9,067,663	8,458,204
Cape Breton Elec Co. July		31,215	28 876	183,350	176,424
Carolina Pow & Lt Co August		25,455	23,726	220,662	183,369
Cent Pk N & E Riv.. May		57,851	53,072	248,730	244,509
Central Penna Trac.. August		77,896	78,790	577,237	554,910
Chattanooga Ry & Lt July		84,175	88,412	530,130	496,840
Cleve Painesv & East July		41,297	41,880	205,015	195,459
Clev Southw & Col.. July		108,644	101,492	628,811	575.668
Columbus (Ga) El Co July		39,623	38,532	275,207	251,464
Coney Island & Bklyn May		150,924	128,552	555,488	520,853
Dallas Electric Corp. July		125,037	117,270	893,986	799,552
Detroit United Ry... 4th wk Aug		298,139	266,854	6,659,684	6,132,511
D D E B & Batt(Rec) May		51,885	45,511	247,901	245,201
Duluth-Superior Trac July		108,455	103,532	643,531	615,174
East St Louis & Sub. July		195,688	210,844	1,287,407	1,330,197
El Paso Electric.... July		51,834	49,351	385,869	358,589
Fairm & Clarks Tr Co July		68,332	57,488	404,657	327,264
42dStM&SNAv (Rec) May		145,630	118,997	609,898	540,825
Galv-Houston El Co. July		136,113	122,097	848,405	731,227
Grand Rapids Ry Co. August		105,274	111,814	765,706	755,642
Havana Elec Ry Co.. Wk Sept 17		46,410	41,240	1,688,482	1,542,489
Honolulu Rapid Tran & Land Co..... June		42,767	37,866	240,219	221,557
Houghton Co Trac Co July		31,220	30,036	175,688	181,031
Hudson & Manhattan June		375,870	324,169	2,290,153	1,967,378
Illinois Traction Co.. July		561,606	506,907	3,811,596	3,351,403
Interboro Rap Trans. June		2363,079	2321,079	15,480,662	15,062,837
Jacksonville Elec Co. July		43,920	46,905	333,123	330,372
Lake Shore Elec Ry. July		135,300	132,032	693,885	658,759
Long Island Electric. May		18,590	16,583	72,271	66,558
Metropolitan St (Rec) May		1203,401	1077,568	5,517,623	5,301,353
Milw El Ry & Lt Co. June		418,823	388,174	2,401,314	2,249,473
Milw Lt, Ht & Tr Co. June		103,839	96,072	489,332	457,094
Montreal Street Ry.. August		443,108	398,828	3,189,757	2,863,032
Nashville Ry & Light July		154,672	144,548	1,006,789	1,032,501
New Orleans Ry & Lt June		-------	-------	3,337,433	3,142,294
N Y City Interboro.. May		26,362	20,448	111,797	83,250
N Y & Long Island Tr May		36,161	34,182	141,638	126,070
N Y & Queens County May		121,802	103,769	468,641	404,425
Norf & Portsm Tr Co June		185,342	166,823	1,011,792	932,430
Northam Easton & W August		17,445	17,189	113,677	108,727
No Caro Pub Serv Co July		21,122	17,674	140,458	116,951
North Ohio Trac & Lt July		278,431	262,020	1,501,106	1,349,355
North Texas Elec Co. July		131,383	125,943	906,387	803,563
Northwest Elev Co.. June		176,820	181,760	1,101,680	1,096,218
Ocean Electric (L I). May		8,654	6,883	22,345	22,209
Oklahoma City Ry.. June		57,105	61,397	301,207	289,313
Paducah Tr & Lt Co. July		22,477	21,577	148,959	140,947
Pensacola Electric Co July		25,319	24,235	164,167	152.021
Phila Rap Trans Co.. August		1794,989	-------	-------	-------
Port(Ore) Ry.L&PCo. August		521,262	479,944	4,179,778	3,616,280
Puget Sound Elec Co. July		163,774	182,986	1,024,614	1,110,739
Richmond Lt & RR. May		32,549	28,073	134,097	114,425
Rio de Janeiro Tram Light & Power Co. August		1149,851	1027,931	8,403,562	7,051,007
St Joseph (Mo) Ry,Lt Heat & Power Co.. August		92,959	89,773	715,656	674,715
Sao Paulo Tr, L & P.. August		303,796	258,704	2,271,490	1,889,744
Savannah Electric Co July		64,038	59,140	394,302	359,714
Seattle Electric Co... July		467,869	459,059	3,167,481	3,195,249
Second Avenue (Rec) May		83,700	69,372	338,385	315,771
Southern Boulevard. May		11,900	9,687	45,296	39,600
Sou Wisconsin Ry Co August		16,720	17,106	128,320	119,305
Staten Isl'd Midland. May		25,227	22,077	89,045	82,933
Tampa Electric Co.. July		57,252	51,506	392,036	363,890
Third Avenue (Rec). May		326,126	213,274	1,457,141	1,352,819
Toledo Rys & Lt Co. 2d wk Aug		34,591	33,225	-------	-------
Toronto Ry Co..... June		401,186	364,795	2,246,040	2,037,653
Tri-City Ry & Light. July		210,899	202,329	1,522,320	1,395,854
Twin City Ry & Light 1st wk Sept		175,203	186,767	5,322,949	5,098,021
Underground El Ry of London—					
Three tube lines... Wk Sept 26		£12,140	£11,935	£499,875	£468,889
Metropolitan Dist. Wk Sept 26		£10,772	£10,299	£428,386	£397,635
United Tramways. Wk Sept 16		£6,925	£6,667	£248,467	£237,672
Union (Rec)..... May		220,825	183,034	889,239	794,509
UnionRy,G&ECo(Ill) July		244,931	232,318	1,763,387	1,663,338
United Rys of St L.. July		1016,759	988,080	6,841,998	6,590,144
United RRs of San Fr July		644,513	618,636	4,465,647	4,373,496
Westchester El (Rec) May		53,523	44,570	217,694	179,948
Whatcom Co Ry & Lt July		29,886	32,660	214,505	233,040
Yonkers RR (Rec).. May		62,593	-------	261,093	-------
Youngst & Ohio Riv. July		22,109	19,355	130.273	111,979

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Lt & Trac..a..Aug	284,127	267,302	274,933	255,786
Jan 1 to Aug 31.....	2,579,331	2,318,057	2,504,554	2,238,195
Carolina Power & Lt....Aug	25,455	23,726	7,257	9,179
Jan 1 to Aug 31.....	220,662	183,369	76,195	71,302
Central Penna Trac.....Aug	77,896	78,790	25,396	23,089
Jan 1 to Aug 31.....	577,237	554,910	171,617	158,816
Internat'l Ry (Buffalo)..b—				
Apr 1 to June 30.....	1,285,903	1,204,376	549,591	465,368
Jan 1 to June 30.....	2,424,097	2,306,033	966,046	870,890
July 1 to June 30.....	5,158,261	4,855,118	2,187,297	2,021,445
Crosstown St Ry (Buffalo)..b—				
Apr 1 to June 30.....	243,701	224,898	85,759	69,037
g Mexico Tramways....Aug	537,944	526,001	279,730	266,731
Jan 1 to Aug 31.....	4,023,435	3,771,917	2,078,876	1,920,809
Montreal St Ry..b.....Aug	443,108	398,828	210,578	182,514
Oct 1 to Aug 31.....	4,319,819	3,889,475	1,841,094	1,651,645
Phila Rapid Transit....Aug	1,794,989	--------	668,772	--------
July 1 to Aug 31.....	3,651,805	--------	1,380,821	--------
Rio de Jan Tr, Lt & P..a..Aug	1,149,851	1,027,931	619,678	532,102
Jan 1 to Aug 31.....	8,403,562	7,051,007	4,361,257	3,409,683
Sao Paulo Tram,L&P..a..Aug	303,796	258,704	189,759	165,334
Jan 1 to Aug 31.....	2,271,490	1,889,744	1,423,281	1,203,703
Virginia Ry & Power...Aug	389,797	367,355	183,850	174,166
July 1 to Aug 31.....	794,506	750,311	378,642	365,149
Wash Balt & Annapolis..Aug	67,152	64,545	37,614	35,213
April 1 to Aug 31.....	309,867	300,794	165,228	153,444

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Internat'l Ry (Buffalo)—				
Apr 1 to June 30.....	281,817	270,170	x272,104	x202,287
Jan 1 to June 30.....	562,103	546,576	x311,503	x338,494
July 1 to June 30.....	1,132,112	1,101,958	x1,069,431	x950,360
Crosstown St Ry (Buffalo)—				
Apr 1 to June 30.....	62,145	60,414	23,592	8,623
Montreal Street Ry.....Aug	73,633	65,743	136,945	116,771
Oct 1 to Aug 31.....	549,606	485,290	1,291,488	1,166,355
Philadelphia Rapid Tran Aug	736,683	--------	def67,911	--------
July 1 to Aug 31.....	1,473,972	--------	def93,151	--------
Virginia Ry & Power...Aug	118,089	118,203	x70,454	x58,157
July 1 to Aug 31.....	236,879	238,661	x150,559	x131,473
Wash Balt & Annapolis..Aug	22,404	31,300	x15,537	x3,996
April 1 to Aug 31.....	111,915	154,473	x54,197	xdef650

x After allowing for other income received.

New York Street Railways.

		–Street Ry. Revenue– 1911.	1910.	Expenses & Taxes. 1911.	Net from Operation. 1911.	Othe Inc. 1911.
		$	$	$	$	$
Hudson & Manhattan	May	253,148	209,151	112,942	140,206	82,482
Interboro R T (Sub)	May	1,280,404	1,198,952	568,168	712,236	30,808
Interboro R T (El)	May	1,342,388	1,302,751	695,821	646,567	1,319
Brooklyn Rap Transit	May	2,089,912	1,856,314	1,289,045	800,867	79,423
Metropolitan Street	May	1,203,401	1,077,568	1,000,961	202,440	13,172
Cent Park N & E Riv	May	57,851	53,072	57,515	336	----
Second Avenue	May	83,700	69,372	63,366	20,334	12
Third Avenue	May	326,126	213,274	163,629	162,497	2,133
Dry Dock & E By & B	May	51,885	45,511	39,839	12,046	----
42d St M & St N Ave	May	145,630	118,997	90,162	55,468	----
N Y City Interboro	May	26,362	20,448	18,864	7,498	903
Southern Boulevard	May	11,900	9,687	9,196	2,704	----
Union	May	220,825	183,034	156,579	64,246	83
Westchester El	May	53,523	44,570	33,980	19,543	187
Yonkers	May	62,593	------	72,537	def9,944	----
Long Island Elec	May	18,590	16,583	16,885	1,705	31
N Y & L I Traction	May	36,161	34,182	22,710	13,451	36
N Y & Queens Co	May	121,802	103,769	107,927	13,875	----
Ocean Elec (L I)	May	8,654	6,883	5,792	2,862	----
Coney Island & Bklyn	May	150,924	128,552	101,277	49,647	2,808
Richmond Lt & RR	May	32,549	28,073	22,061	10,488	14,190
Staten Island Midland	May	25,227	22,077	22,952	2,275	----

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 26. The next will appear in that of Sept. 30.

Reading Company.

(*Report for Fiscal Year ending June* 30 1911.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, ETC.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30	1,014	1,022	1,024	1,007
Equipment—				
Locomotives	1,026	1,032	1,012	1,023
Pass. equipment cars	852	776	864	888
Freight equipment cars	41,912	40,971	42,204	44,676
Service cars	938	911	817	805
Floating equipment	130	130	132	138
Oper. (excl. of co.'s material)—				
Passengers carried	28,812,798	31,333,231	24,878,186	23,948,164
Pass. carried 1 mile	410,710,083	411,109,327	371,291,117	365,825,651
Rate per pass. per mile	1.703 cts.	1.717 cts.	1.665 cts.	1.695 cts.
Coal (anth.) carried, tons	11,675,405	10,929,612	11,586,839	13,537,464
Coal (bit.) carried, tons	13,848,189	13,241,198	10,574,314	10,816,439
Coal carried 1 mile, tons	*3,017,524	*2,885,824	*2,561,567	*2,776,062
Mdse. carried, tons	22,284,179	23,260,452	18,452,888	19,249,682
do 1 mile, tons	*1,647,365	*1,720,759	*1,346,781	*1,415,553
Rate per ton per mile	0.974 cts.	0.960 cts.	1.006 cts.	0.954 cts.
Earnings from—	$	$	$	$
Coal	19,326,005	18,737,218	17,698,227	18,577,272
Merchandise	16,054,942	16,523,710	13,546,727	13,502,926
Passengers	6,995,801	7,059,477	6,182,421	6,211,934
Miscellaneous	1,870,416	1,776,373	1,514,347	1,468,949
Mails	118,278	118,137	118,512	117,801
Total earnings	44,365,442	44,214,915	39,060,234	39,878,882
Operating expenses—				
Maintenance of way, &c.	4,072,261	3,598,506	3,319,800	3,803,045
Maintenance of equip	8,095,783	8,377,025	7,553,633	8,094,407
Transportation expenses	14,181,314	13,371,327	11,829,705	12,437,317
Traffic expenses	511,252	457,193	436,194	451,275
General	815,232	759,567	686,346	672,251
Improvements	3,353,559	2,070,661	1,805,722	937,660
Total expenses	31,029,401	28,634,279	25,631,400	26,395,956
Net earnings	13,336,041	15,580,636	13,428,834	13,482,926
Outside operations (net)	325,794	329,960	436,312	1,023,656
Other income (net)	a972,425	883,209	770,715	1,762,057
Total net income	14,634,260	16,793,805	14,635,861	16,268,639
Fixed charges	10,303,851	10,161,430	10,076,315	9,923,000
Surplus	4,330,409	6,632,375	4,559,546	6,345,639

* 000s omitted.

a Other income in 1910-11 is derived as follows: Rent of property, $115,308; hire of equipment, $865,125; income from securities, int., &c., $52,494; total, $1,032,928; deducting rentals, $60,503, leaves balance of $972,425.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—	$	$	$	$
Anthracite coal	32,695,271	31,619,652	33,411,277	36,669,481
Bituminous coal	1,152,915	1,080,489	909,809	859,012
Coal rents and miscell	541,944	517,794	471,606	485,928
Earnings	34,390,130	33,217,936	34,792,694	38,014,421
Expenses—				
Fixed charges & taxes	86,598	88,818	106,876	117,248
Mining coal and repairs	18,194,578	17,616,030	18,091,769	19,026,334
Coal purchased (anth.)	1,906,678	1,826,169	2,111,246	2,497,487
Coal purchased (bitum.)	1,070,566	1,040,909	838,169	804,654
Royalty leased collieries	510,687	563,224	594,182	667,722
Transp. of coal by rail	7,114,995	7,250,288	7,909,920	9,188,715
do do by water	1,140,540	1,042,277	1,170,408	1,463,368
Handling coal at depots, taxes on coal lands, impts., coal sold from stock and miscellaneous	2,895,524	*1,455,880	*1,330,175	*656,523
Colliery improvements	1,139,041	1,216,015	1,172,205	1,286,011
Depletion coal land fund	------	445,868	465,768	514,350
Int. on Reading Co. loan	375,573	743,958	935,003	1,584,485
Int. on Trem. C. Co. bds. matured—amt. adv	58,667	------	------	------
Total expenses	34,493,147	33,289,437	34,725,720	37,806,897
Balance, sur. or defici	def.103,317	def.71,501	sur.66,974	sur.207,524

* In 1909-10 this item amounted to $1,878,628, *less* $422,748 coal added to stock—$1,455,880; in 1908-09, $1,809,042, *less* $478,867 coal added to stock—$1,330,175; in 1907-08, $1,857,450, *less* $1,200,927 coal added to stock—$656,523.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
	$	$	$	$
Net Phila. & Read. Ry.	14,634,260	16,793,805	14,635,861	16,268,639
Balance, Coal & Iron Co.	def.16,718	17,317	173,850	324,772
Reading Co. income	8,677,841	9,122,234	9,076,153	7,592,334
Total	23,295,383	25,933,356	23,885,864	24,185,745
Deduct—				
Reading Co. expenses	102,643	108,443	33,973	97,190
Read. Co. chgs., taxes & gen. mtg. sink. fund	5,326,236	5,231,941	5,099,454	5,144,249
Phila. & Read. Ry. int. on bonds and taxes	10,303,851	10,161,430	10,076,315	9,923,000
Phila. & Read. C. & I. Co. interest & taxes	86,598	88,818	106,876	117,248
Total	15,819,328	15,590,632	15,316,618	15,281,687
Surplus	7,476,055	10,342,724	8,569,246	8,904,058
4% divs. on 1st pref	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref	1,680,000	1,680,000	1,680,000	1,680,000
Divs. on common	(6)4,200,000	(5)3,500,000	(4)2,800,000	(4)2,800,000
Total dividends	7,000,000	6,300,000	5,600,000	5,600,000
Surplus, all companies	476,055	4,042,724	2,969,246	3,304,058

—V. 93, p. 230.

Lehigh Valley Railroad.

(*Report for Fiscal Year ending June* 30 1911.)

On subsequent pages will be found the remarks of President E. B. Thomas in full, and also the profit and loss account for the late year and the balance sheet of June 30 1911. Below are comparative figures of operating results and income account for several years and comparative balance sheet:

OPERATIONS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	1,432	1,440	1,446	1,447
Oper. rev. per mile	$26,313	$25,112	$22,922	$24,530
Net earnings per mile	$9,970	$10,056	$8,689	$9,117
No. passengers carried	5,359,754	5,172,961	4,876,801	4,926,204
No. pass. carried 1 mile	257,962,043	247,596,196	223,306,381	247,034,678
Aver. distance each pass. carried (miles)	48.13	47.86	45.79	50.15
Av. rev. per pass. per m.	1.771 cts.	1.749 cts.	1.749 cts.	1.684 cts.
Passenger train mileage	4,448,049	4,150,858	4,014,782	3,974,526
Pass. rev. per train mile	102.70 cts.	104.32 cts.	97.27 cts.	104.66 cts.
Av. No. pass. in each tr.	58.00	59.65	55.62	62.15
No. tons carr. (rev. fr't)	28,512,312	27,181,537	24,859,205	26,480,161
Tons 1 mile (rev. fr't)*	4,884,206	4,736,558	4,397,809	4,795,038
Freight train mileage	8,975,970	8,733,264	8,216,419	9,039,177
Average rev. per ton per mile (revenue freight)	0.652 cts.	0.646 cts.	0.639 cts.	0.630 cts.
Freight train earnings (rev.) per train mile	$3.55	$3.50	$3.42	$3.34
Average No. tons in each train (revenue freight)	544.14	542.36	535.25	530.47

* Three 000s omitted.

OPERATING REVENUES, EXPENSES, ETC.

Revenue from oper.—	1910-11.	1909-10.	1908-09.	1907-08.
Coal freight revenue	$17,155,534	$15,821,798	$14,831,671	$16,175,280
Merchandise freight rev.	14,687,291	14,757,799	13,291,831	14,011,302
Passenger revenue	4,568,030	4,330,172	3,905,063	4,159,890
Mail revenue	190,760	193,860	209,899	209,073
Express revenue	453,820	462,438	406,226	383,558
Other transport. revenue	360,717	356,165	307,726	290,232
Miscellaneous revenue	271,251	245,166	185,417	280,819
Total oper. revenue	$37,687,403	$36,167,398	$33,137,832	$35,510,154
Operating expenses—				
Maint. of way & struc.	$3,620,176	$3,462,903	$3,273,339	$3,398,642
Maint. of equipment	6,003,287	5,995,810	5,832,430	6,153,874
Traffic expenses	1,010,675	918,720	810,293	778,653
Transportation expenses	11,979,278	10,593,565	9,949,910	11,342,927
General expenses	793,902	713,149	709,764	637,940
Total oper. expenses	$23,407,318	$21,684,147	$20,575,736	$22,312,036
P. c. oper. exp. to rev.	(62.11)	(59.95)	(62.09)	(62.83)
Net operating revenue	$14,280,085	$14,483,251	$12,562,096	$13,198,118
Outside operat's—Net	def.320,170	def.146,333	def.153,288	sur.216,590
Total net revenue	$13,959,914	$14,336,918	$12,408,808	$13,414,708
Taxes accrued	1,145,477	1,106,762	1,079,376	1,122,867
Operating income	$12,814,437	$13,230,156	$11,329,432	$12,291,840

INCOME ACCOUNT.

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Operating income	12,814,437	13,230,156	*Deduct—* Int. on fund. debt	3,306,268	3,806,436
Other Income—			Rentals&guarant's	2,286,104	2,316,473
Hire of equip., bal.	90,325	168,899	Joint facil.—rents	228,803	228,149
Joint facil.—rents	244,757	240,114	Miscellaneous	168,994	148,155
Divs. on stocks	584,027	544,946	Add'ns & bett'm'ts	980,549	843,877
Int. on bonds	46,121	24,860	Pref. divs. (10%)	10,630	10,630
Miscellaneous	710,509	427,639	Common divs	(8)4,235,129	(6)2420,088
Total other inc.	1,675,739	1,406,458	Total deductions	11,216,477	9,773,808
Total income	14,490,176	14,636,614	Balance, surplus	3,273,699	4,852,806

BALANCE SHEET JUNE 30.

[For further details see page 812.]

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equipm't	63,016,163	61,443,218	Common stock	60,501,700	40,334,800
Securs. pledged	61,870,479	62,261,479	Preferred stock	106,300	106,300
Securs. unpledged	11,506,844	10,502,368	Mortgage bonds	67,639,000	63,639,000
Advances	2,909,006	2,306,404	Coll. trust bonds	15,000,000	16,000,000
Real estate	494,436	494,436	Equip. tr. oblig'ns	5,650,000	6,820,000
Cash	20,620,988	10,916,912	Real estate mtges.	116,669	116,947
Securs. in treasury	17,668,350	6,070,250	Traffic, &c., bals.	65,673	48,877
Marketable securs.	320,000	330,000	Vouchers & wages	2,738,552	2,972,504
Agents & conduc's	1,016,067	1,204,502	Matured int., &c.	392,446	394,127
Traffic, &c., bals.	50,814	74,680	Misc. accounts	521,970	412,526
Materials & supplies	2,858,574	1,895,917	Int., &c., accrued	961,952	1,201,989
Misc. accounts	2,322,976	2,834,391	Taxes accrued	533,488	489,677
Acer'd int., rents, &c	70,636	8,277	Deferred credit items	1,026,452	1,171,723
Prep'd insur., &c.	94,470	157,035	Profit and loss	30,330,647	27,219,780
Oth.def.deb. items	765,046	428,381			
Total	185,584,849	160,928,250	Total	185,584,849	160,928,250

—V. 93, p. 164.

Lehigh Valley Coal Co.

(*Report for Fiscal Year ending June* 30 1911.)

This ally of the Lehigh Valley RR. (see above) reports by its President, E. B. Thomas, Phila., Sept. 18, in substance:

Results.—The net income amounted to $1,512,844, an increase of $376,301. The total production of anthracite coal from lands owned, leased and controlled by the company and its affiliated companies, including that mined by tenants, was 9,021,206 gross tons, an increase of 928,266 tons, or 11.47%. The Snow Shoe lands produced 236,930 gross tons of bituminous coal, an increase of 1,952 tons.

Improvements.—The expenditures for improvements and betterments deducted from income amounted to $444,677. The new breaker at Mineral

Spring is now in operation; an additional breaker is in course of erection at Buck Mountain No. 3 slope to prepare the coal from the old breaker at that point and from Vulcan colliery as well. The construction of a new washery at Spring Brook is now under way. At Henry colliery the haulage system has been concentrated and a central pumping plant has been installed. A new pumping plant has been installed at Hazleton shaft and an electric hoist and haulage system at Dorrance.

Leases—Purchase—Notes.—During the year the operations of the Austin Coal Co. on your lands were assumed by the purchase of the entire capital stock, that company passing out of existence. The lease made in 1884 of certain lands to Lentz & Co., operating at Park Place, Delano and Mahanoy townships, has been surrendered to your company for a consideration that included the purchase of all the breakers, machinery and running supplies. Payment was made part in cash and the balance in short-term 5% notes secured by a coal lease mortgage on the property surrendered, the notes maturing in ten annual installments, with the option of redemption by the company upon reasonable notice.

Extensive operations are conducted by your company under a lease of property known as the Everhart lands, in which the company has for some time held a one-half interest. An additional interest, approximating 40% of the whole, was purchased during the year, leaving about a 10% interest outstanding. One, two and three-year 5% notes, in equal amounts, were given for the major portion of the consideration, the balance being paid in cash.

The company, further, has purchased for cash the entire capital stock of the Locust Mountain Coal & Iron Co., which owns certain coal lands near Mt. Carmel, Pa., and from which your company has been mining, under lease, for many years.

Bonds.—The $61,000 6% Stevens Coal Co. bonds, assumed, were paid off and the mortgage satisfied.

Sinking Funds.—The Supreme Court of Pennsylvania has authorized the discontinuance of further payments into the sniking fund under the Delano Land mortgage, in view of the accruals to that fund being in excess of the outstanding bonds secured by the mortgage.

The payments into the sinking funds under other mortgages amounted to $100,729 89 for the year.

Balance Sheet.—Advances for coal-mining rights show a decrease of $393,746, due to increased mining from those lands upon which the royalty has been paid in advance and also by the additional interest purchased in the Everhart lands, that portion of the advances paid to the former owners whose interest was acquired having been transferred to property account.

The increase in deferred real estate payments results from the short-term bonds or notes given for those properties acquired where the entire consideration was not paid in cash.

Current assets are $5,423,694 in excess of current liabilities.

PROFIT AND LOSS ACCOUNTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Net income for year	$1,512,844	$1,136,543	$375,452	$388,606
Deduct—Royalty settl'ts	-------	-------	$37,863	$91,016
Miscell. adjustments	$42,087	15,998	41,537	108,609
Total	$42,087	$15,998	$79,400	$199,625
Balance to surplus	$1,470,757	$1,120,545	$296,052	$188,981
Total surp. beginning yr.	3,393,443	2,272,897	1,976,845	1,787,864
Total surplus, end year	$4,864,200	$3,393,443	$2,272,897	$1,976,845

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Property & plant	21,590,199	18,971,963	Capital stock	1,965,000	1,965,000
Securities owned	626,513	100,000	Funded debt	12,796,000	12,796,000
Sink. fd. with trus.	2,075,118	1,916,426	Certfs. of indebt.	10,537,000	10,537,000
Advances for coal-mining rights	4,475,843	4,869,137	Audited vouchers	3,550,715	3,234,510
Insurance fund	51,719	-------	Wages due&unp'd	594,923	417,068
Cash on deposit & in transit	849,082	792,195	Due indiv'ls & cos.	68.582	154,191
Stock coal on hand	3,460,081	3,959,225	Royalties on coal mined,due lessors	34,558	34,708
Mat'ls & supplies	270,908	304,828	Interest on funded debt, accrued	313,900	313,900
Bills receivable	46,419	56,464	Def. real est. pay's	1,450,188	167,356
Due from indiv'ls and companies	5,479,620	4,841,948	Miscellaneous	437,679	505,575
Insurance & other deferred assets	196,138	86,118	Depr. & oth. res.	2,508,895	2,379,553
			Profit and loss	4,864,200	3,393,443
Total	39,121,640	35,898,304	Total	39,121,640	35,898,304

—V. 91, p. 394.

Nashville Chattanooga & St. Louis Ry.

(*Report for Fiscal Year ending June* 30 1911.)

The report, signed by Chairman E. C. Lewis and President J. W. Thomas Jr., shows in part:

Additions and Betterments.—These aggregated $1,530,782, less depreciation of equipment, $462,997; net, $1,067,785. The leading expenditures for additions and betterments were: Additional main tracks, $218,400; locomotive equipment, $253,768; passenger equipment, $85,972; freight equipment, $641,403.

Rolling Stock.—Four locomotives were sold and 14 were purchased, making the total number 261. There were 161 cars in freight equipment destroyed and 115 condemned, 44 cars converted into work equipment, 415 built, 300 purchased and 5 cars added from work equipment, increasing the freight equipment 400 cars. Of the total number of cars in freight equipment, 100 are fifty-ton, 1,915 are forty-ton, 6,962 thirty-ton and 973 twenty-ton capacity, and 134 cabooses.

Road.—The total expenditure for maintenance and improvements was $2,385,854, or $1,939 per mile of main track, as against $1,757 per mile for the year preceding. There were 11.16 miles of new 80-lb. rail laid.

Number of Miles of Different Weight Rails in Main Track June 30.

	52-lb.	56-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Total.
1910 miles owned	105	58	218	---	162	295	839
1910 miles leased	---	127	3	112	18	131	391
1911 miles owned	98	57	214	---	172	298	839
1911 miles leased	---	125	3	103	21	139	391

Miscellaneous.—On account of the encroachment of the Mississippi River, it was necessary to construct a new main line into Hickman, and the grading for this purpose, a distance of about 3.05 miles, is about completed; the main track between depot and elevator has also been raised 4 feet.

A contract has been closed for the erection of two freight stations at Memphis, jointly with the Louisville & Nashville RR. Co.; contract price, $79,900, one-half to be borne by each.

The new union passenger station at Memphis will be ready for use about Nov. 1, several months in advance of its final completion.

The grading for the 2d main track from South Cherry St., Nashville, to Glencliff, 3.3 miles, and between Shellmound and Running Water Viaduct, 6.7 miles, is mostly completed. The 2d main track between Whiteside and Wauhatchie, 8.2 miles, should be in service by Dec. 31 1911, and that between Wauhatchie and North end of Narrows at Lookout Mountain, 2.9 miles, by Jan. 31 1912.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated June 30	1,230	1,230	1,230	1,230
Equipment—*				
Locomotives	261	251	258	255
Passenger cars	238	232	227	226
Freight cars	10,084	9,684	9,586	9,568
Other cars	525	488	406	396
Operations—				
Passengers carried	2,979,863	2,771,397	2,574,608	2,571,313
Pass. carried 1 mile	119,669,068	108,788,035	103,496,165	97,174,659
Rate per pass. per mile	2.36 cts.	2.36 cts.	2.39 cts.	2.54 cts.
Freight (tons) carried	5,830,566	5,715,679	5,278,378	5,314,989
Freight (tons) one mile	857,931,472	846,228,627	822,135,574	853,208,001
Rate per ton per mile	1.01 cts.	0.99 cts.	0.96 cts.	0.89 cts.
Gross earnings per mile	$10,019	$9,461	$9,042	$8,730
Earns. per pass. train m.	$1.19	$1.20	$1.20	$1.19
Earns. per freight tr. m.	$1.94	$1.93	$1.82	$1.72

* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

Earnings—	1910-11. $	1909-10. $	1908-09. $	1907-08. $
Passengers	2,827,755	2,568,305	2,476,679	2,464,115
Freight	8,707,680	8,353,212	7,870,698	7,610,812
Mail, express, rents, &c.	788,428	715,686	774,737	663,325
Total gross earnings	12,323,863	11,637,203	11,122,114	10,738,252
Expenses—				
Maintenance of way	1,863,673	1,783,062	1,761,049	1,475,530
Maintenance of equip't.	2,261,008	1,954,772	1,939,777	1,976,574
Traffic expenses	425,103	431,358	415,207	400,943
Transportation expenses	4,429,496	3,987,927	3,950,231	4,060,292
General	300,680	280,139	284,436	268,759
Total expenses	9,279,960	8,437,258	8,350,701	8,182,098
P. c. of exp. to earnings	(75.30)	(72.50)	(75.08)	(76.20)
Net earnings	3,043,903	3,199,945	2,771,413	2,556,153
Income from investm'ts	22,500	22,500	16,458	18,658
Other income	x415,448	336,704	261,790	291,983
Total income	3,481,851	3,559,149	3,049,662	2,866,794
Disbursements—				
Interest	938,487	943,220	945,060	946,620
Taxes	285,904	267,455	245,942	242,740
Rentals	626,518	626,518	626,518	626,607
Bonds retired and misc.	-------	-------	26,000	26,000
Dividends on stock	(6%) 599,079	(6) 599,079	(5) 499,232	(5½) 550,000
Res've for doubtful acc'ts	-------	80,000	20,000	30,000
Additions to property	-------	83,252	33,115	155,036
Total disbursements	2,449,988	2,599,524	2,395,867	2,577,003
Balance, surplus	1,031,863	959,625	653,795	289,790

x "Other income" in 1910-11 includes interest from notes receivable, bank, deposits, &c., $72,927; hire of equipment, balance, $230,435; rental received, &c., $112,086.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	1909. $	1908. $
Road and equipment	29,207,888	28,140,103	28,140,103	28,140,103
Securities owned, at cost	758,347	629,989	634,069	866,447
Real estate	272,552	169,484	165,164	173,568
Materials and supplies	1,615,969	1,384,382	1,426,878	925,757
Due from station agents	417,256	408,824	334,507	319,056
Notes receivable	23,703	142,675	163,042	208,922
Traffic balances	89,208	76,330	179,087	95,145
Accounts receivable	1,386,679	1,042,286	587,403	451,168
Cash on hand	1,613,232	2,312,144	1,800,717	1,254,855
Unadjusted claims	57,488	63,112	74,457	128,985
Total	35,442,322	34,369,331	33,505,427	32,564,006
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	15,905,000	15,924,000	15,965,000	15,985,000
Coup. & oth. int. accr'd	384,787	387,155	390,100	388,490
Dividends payable	299,540	299,540	249,616	250,000
Dividends unclaimed	20,166	20,618	19,371	19,197
Audited vouchers, pay-rolls & acc'ts payable	1,138,226	1,083,041	1,225,204	984,279
Traffic balances	191,911	183,985	220,697	180,111
Res've for doubtful acc'ts	98,652	133,241	64,246	44,817
Taxes accrued, not due	135,000	135,000	110,000	110,000
Profit and loss	7,269,040	6,202,751	5,261,193	4,602,112
Total	35,442,322	34,369,331	33,505,427	32,564,006

—V. 91, p. 865.

Duluth South Shore & Atlantic Railway.

(*Report for Fiscal Year ending June* 30 1911.)

Results of operations for several years were as below:

TRAFFIC STATISTICS.

Operations—	1909-10.	1909-10.	1908-09.	1907-08.
Aver. miles operated	609	603	593	595
Revenue pass. carried	785,622	719,169	707,653	679,253
Rev. pass. carried 1 mile	39,484,915	39,231,325	37,137,717	38,502,381
Rate per pass. per mile	2.452 cts.	2.519 cts.	2.464 cts.	2.517 cts.
Rev. freight tons carried	3,429,218	3,695,469	2,555,351	2,943,982
Tons carried one mile	228,447,625	249,466,756	171,817,332	180,751,208
Av. rate per ton per mile	0.880 cts.	0.857 cts.	0.951 cts.	0.987 cts.

INCOME ACCOUNT.

Earnings—	1910-11.	1909-10.	1908-09.	1907-08.
Merchandise freight	$1,665,880	$1,723,312	$1,411,258	$1,524,022
Iron ore freight	346,704	415,438	222,832	259,147
Passenger	968,083	988,367	915,124	969,126
Mail, express and misc.	168,151	175,030	170,124	169,620
Total revenue	$3,148,818	$3,302,147	$2,719,338	$2,921,916
Expenses—				
Maint. of way & struc.	$512,170	$527,683	$445,281	$561,404
Maint. of equipment	359,552	361,459	327,791	351,855
Traffic	118,982	107,909	100,884	85,274
Transportation	1,195,816	1,193,180	1,027,071	1,136,354
General expenses	82,821	79,016	78,491	71,328
Total expenses	$2,269,341	$2,269,248	$1,979,518	$2,206,215
Per cent of exp. to earns.	(72.07)	(68.72)	(72.79)	(75.51)
Net operating revenue	879,477	1,032,899	739,820	715,701
Outside operations—Net	9,428	8,591	7,866	18,470
Total net revenue	$888,906	$1,041,490	$747,686	$734,171
Taxes accrued	215,180	225,918	203,600	186,345
Operating income	$673,726	$815,572	$544,086	$547,826
Other income	52,144	49,939	146,209	30,405
Net income	$725,870	$865,512	$690,295	$578,232
Deduct—				
Interest on bonds	$876,991	$876,219	$862,805	$859,700
Other interest	500	-------	-------	980
Other deduc. (rents, &c.)	68,844	71,117	28,937	28,546
Total	$946,335	$947,336	$891,742	$889,224
Balance, deficit	$220,465	$81,824	$201,447	$310,993

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparison of some items with those of 1910 are inaccurate.]

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Road and equip.	a46,772,692	47,105,209	Common stock	12,000,000	12,000,000
Stocks other cos.	b1,100,917	974,217	Preferred stock	10,000,000	10,000,000
Misc. investments	72,560	20,296	Funded debt	23,330,400	23,703,213
Cash	159,270	228,368	Vouchers & wages	356,656	387,550
M. R. RR. equip. notes in treas.	217,984	-------	Miscel. accounts	59,084	138,124
Material & supplies	277,904	285,043	Land accounts	(c)	c196,207
Misc. accounts	310,564	624,415	Matured interest	6,320,795	5,866,515
Eq. tr. redemp.fd.	30,903	32,597	Mat. car tr. notes	186,213	-------
Oth. def. deb. items	9,881	-------	Accrued interest	271,642	272,835
Profit and loss	3,679,115	3,610,966	Accrued taxes	107,000	107,000
			Equip. replace.fd.	-------	209,397
Total	52,631,790	52,880,841	Total	52,631,790	52,880,841

a After deducting reserve for accrued depreciation, $318,306.

b Stocks of other companies in 1911 include Mineral Range RR., $751,995; Lake Superior Term. & Transf. Ry., $70,800; Ste. Marie Union Depot Co., 3 7,500; N. J. Bridge Construction Co., $250; Mackinac Transportation o., $237,372, and South Shore Land Co., $3,000.

c These items, consisting of South Shore Land Co., $193,508, and M. H. O. lands, $2,699, were transferred back to profit and loss in 1911.—V. 93, 407.

Minneapolis St. Paul & Sault Ste. Marie. Ry.

(Report for Fiscal Year ending June 30 1911.)

President E. Pennington, Minneapolis, writes in substance:

Results on Company's Own Line.—Compared with the previous year, the "Soo" Line gross earnings show a reduction of $2,271,272, due to the fact that last season's grain crop in North Dakota and portions of Minnesota was almost a total failure and resulted not only in a large loss of grain tonnage but also, on account of the reduced purchasing power of rural districts, in a considerable reduction in general business. Two thousand miles of the company's lines are located in what may be termed the grain district of the Northwest, and crop conditions are promptly reflected in earnings.

The operating expenses show an increase of $257,673, very largely accounted for by the maintenance of equipment. The ratio of depreciation set up was increased to conform to Inter-State Commerce Commission requirements. There were also extensive repairs to freight cars made necessary by the heavy business of the previous season.

The operation of 235 miles of new line, on which traffic is as yet but slightly developed, naturally increased the expenses and made the comparison of expenses to earnings unfavorable.

Results on Chicago Division (Wisconsin Central Ry.).—The gross earnings of this division are substantially the same as for the previous season. Operating expenses show an increase of $726,396.

During the year, in order to increase the tonnage capacity of its trains, the work of reducing grades and improving the alignment was undertaken. Necessarily this work resulted in increased transportation expenses. Higher costs of material and supplies, particularly fuel, advanced scales of wages, together with an effort to bring the equipment up to a higher standard of repair and to dispose of accumulated unadjusted items, all contributed to the unfavorable showing for the year.

The depression in general business conditions is shown by the lessened volume and changed character of the tonnage handled. The total tons handled decreased 157,000 tons, and although the average rate per ton per mile was maintained, the revenue per ton handled decreased 3.6c. per ton; there was a larger percentage of traffic handled short distances. These conditions resulted in a lessening of gross revenue to the extent of $417,000.

Extensions, &c.—During the year the line from Moose Lake to Plummer was completed and the Cuyuna Iron Range line extended to reach the mines now being developed. The ore dock at Superior was completed and to June 30 had handled 39,969 tons of ore, being the first ore shipped from the Cuyuna Range. At this time but one mine on this range has been developed to a shipping basis. Two or more additional mines will provide ore tonnage early in 1912, and from that time rapid development is expected.

The company is extending its Frederic Branch to connect with its present line between Brooten and Duluth at a point near Duluth. This piece of road will be opened for operation prior to Jan. 1 next and will provide a short line between the Twin Cities and Duluth.

Further additions to the company's terminal property at Minneapolis were made during the year and an extensive freight yard is now being constructed thereon.

Expenditures for Construction and Equipment—Total (Net),	$7,084,514.
Terminals at Minneapolis, St. Paul, Superior and Duluth	$399,069
Superior ore dock, &c., $670,646; Superior Line, $100,407	771,053
Bemidji-Cass Lake line (part of line from Moose Lake to Plummer)	1,786,886
Cuyuna Iron Range line	547,749
Frederic line, $365,417; Fordville-Drake line, $484,026	849,443
Shoreham North Town line and cut-off ($72,183), &c	74,686
Sundry additions and betterments to main line	490,253
Equipment (34 locomotives, 1,821 cars, &c.)	2,366,761
Advances for construction ($200,000), &c., credits—$201,186	

Equipment Notes.—For the purchase of additional locomotives, caboose cars and steel passenger equipment, $1,190,000 additional equipment trust notes were issued (V. 92, p. 795).

New Stock.—For the completion of terminals, the purchase of additional equipment, betterment of the property and the construction of additional lines, an additional $6,562,200 stock was offered for subscription to the shareholders April 17 1911, and the entire issue was subscribed for. The new stock will be issued Oct. 16 1911 (V. 92, p. 725).

Outlook.—While the grain crop now being harvested along the company's lines is not so bountiful as promised early in the season, it is nevertheless considerably in excess of that of 1910, and should make possible a more favorable report for the current fiscal year.

(1) Results for Entire System for Year 1910-11.

	Co.'s Own (Soo) Line.	Chicago Division.	Entire System 1910-11.	Entire System 1909-10.
	$	$	$	$
Gross earnings	13,135,908	8,836,670	21,972,578	24,335,404
Operating expenses	8,375,995	6,622,343	14,998,338	14,014,270
Net earnings	4,759,913	2,214,327	6,974,240	10,321,134
Inc. from other sources	913,204	50,878	964,082	921,283
Total income	5,673,117	2,265,205	7,938,322	11,242,417
Fixed chges., taxes, &c	3,841,690	2,496,484	6,338,174	6,004,830
Balance	sur.1,831,427	def.231,279	sur.1,600,148	sur.5,237,587

(2) Results for Minneapolis St. Paul & Sault Ste. Marie.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Aver. mileage for year	2,639	2,461	2,360	2,304
Operations—				
Tons rev. freight carried	5,012,786	5,392,739	4,642,635	4,439,186
Tons rev. fr't car.1 mile	1070804,319	1341468,901	1087193,221	961,934,837
Av. rate p. ton p. mile	0.815 cts.	0.797 cts.	0.793 cts.	0.814 cts.
Fr't earns. p. fr't tr. m.	$2.67	$3.01	$2.81	$2.51
Av. tons rev.fr't tr. p. m.	328.24	378 01	354.27	307.96
Rev. passengers carried	1,846,822	1,958,919	1,778,545	1,606,991
Rev. pass. carried 1 mile	156,655,913	179,603,207	140,637,420	128,293,907
Av. rate p. pass. p. mile	2.36 cts.	1.97 cts.	2.09 cts.	2.09 cts.
Pass. earns. per tr. mile	$1.14	$1.32	$1.30	$1.14
Earns. per mile of road	$4,858	$6,120	$5,229	------
Earnings—	$	$	$	$
Freight	8,726,608	10,691,434	8,622,168	7,828,852
Passengers	3,190,564	3,540,578	2,947,875	2,681,222
Mails	367,337	345,643	355,883	317,504
Express	266,400	229,616	192,183	179,505
Miscellaneous	268,279	252,966	221,645	186,637
Total earnings	12,819,188	15,060,237	12,339,755	11,193,720
Expenses—				
Maintenance of way, &c.	1,427,664	1,442,700	1,262,244	1,295,766
Maintenance of equipm't	1,817,107	1,568,603	1,364,319	1,368,438
Traffic expenses	286,770	284,857	221,205	231,475
Transportation	4,326,936	4,315,753	3,794,085	3,953,952
General expenses	304,688	276,741	272,754	231,486
Total expenses	8,163,165	7,888,654	6,914,607	7,081,117
Per cent exp. to earns.	(63.8)	(52.7)	(56.3)	(63)
Net earnings	4,656,023	7,171,583	5,425,148	4,112,603
Outside oper. (net)	103,890	117,274	86,435	123,159
Total net revenue	4,759,913	7,288,857	5,511,583	4,235,762
Taxes accrued	839,306	908,279	873,094	696,908
Operating income	3,920,607	6,380,578	4,638,489	3,538,854
Other income	a913,204	865,614	356,299	829,322
Gross corporate income	4,833,811	7,246,192	4,994,788	4,368,176
Deduct—				
Interest on bonds	2,316,864	2,214,312	2,144,440	2,144,640
Int. on equipment notes	130,755	84,075	79,950	89,550
Int. on Wisc.Cent. leased line certificates	445,716	443,969	109,402	------
Rental of terminals	109,049	103,394	127,351	133,116
*7% div. on preferred	729,120	658,560	588,000	488,744
*Div. on common	(7)1,458,240	(6½)1233120	(6)1,008,000	(5)693,015
Total	5,189,744	4,737,430	4,057,143	3,549,065
Balance	def.355,933	sur.2,508,762	sur.937,645	sur.819,111

a Other income in 1911 includes: Dividends on stocks owned, $460,055; interest on bonds owned, $3,303; hire of equipment, $296,229; interest, discount, rents, &c., $153,617.

* Dividends are deducted by the company from profit and loss but are shown above for the sake of simplicity.

"SOO LINE" BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road and equip.	a100,584,309	93,801,352	Common stock	20,832,000	20,832,000
Securs. of prop'y, affil., &c., cos.	b3,876,812	3,878,313	Preferred stock	10,416,000	10,416,000
Oth. secur. owned	c256,200	83,700	Cap. stk. subscrip.	3,423,020	------
Securs. in treas.	18,700	24,300	Bonds	62,695,000	59,095,000
Real estate	176,758	203,537	Equip. tr. oblig'ns	3,455,000	2,579,000
Mat'l & supplies	2,493,508	2,503,215	Traffic, &c., bal.	156,334	181,429
Cash	2,520,432	3,756,948	Vouchers & wages	3,045,697	3,729,870
Agents & conduc's	1,140,795	1,557,565	Taxes accrued	313,371	358,120
Wisc. Cent. pref. stock dividend	111,455	111,316	Interest, &c., due	1,215,505	1,152,046
Traffic, &c., bal.	443,564	461,942	Int.,divs.,&c.,accr.	142,804	125,573
Miscell. accounts	644,088	915,538	Miscellaneous	118,099	138,229
Tri-State Land Co.	1,329,288	239,288	Oper. reserve	262,384	350,000
Spec.dep.for equip.	736,310	1,618,058	Other def'd credit items	25,726	20,413
Wisc. Cent. Ry.	1,089,853	-------	Profit and loss	9,957,911	10,338,026
Milw. Term. Ry.	247,000	-------			
Oth.def.deb.items	389,779	160,634			
Total	116,058,851	109315,706	Total	116,058,851	109315,706

a After deducting reserve for accrued depreciation, $1,145,797. *b* Securities of affiliated, &c., companies include in 1911 Wisconsin Central Ry., $3,661,121; St. Paul Union Depot Co., stock, $103,600; Minnesota Transfer Ry. stock, $7,000, and bonds, $54,000; Sault Ste. Marie Bridge Co. stock, $500; Sault Ste. Marie Union Depot Co. stock, $50,591. *c* "Other securities owned" include in 1911 Inter-State Exploration Co. stock, $156,000; Tri-State Land Co. stock, $25,000; Western Express Co stock, $50,000; and Coeur d'Alene & Pend d'Oreille Ry. bonds, $25,300.

Note.—There are also $11,145,500 4% leased line stock certificates issued for and subject to cancellation on or before 2008 by return of the Wisconsin Central preferred stock deposited in trust therefor.

(3) Results for Wisconsin Central Ry. (Chicago Division).

OPERATIONS, EARNINGS EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	1,086	1,078	976	1,023
Operations—				
Total tons carried	5,589,903	5,747,003	4,735,885	4,418,135
Tons carried 1 mile	991,681,168	1051730,355	835,885,906	792,278,034
Av. rate p. ton per mile	0.649 cts.	0.648 cts.	0.659 cts.	0.672 cts.
Av. rev. tons per tr. mile	339.82	354.01	288.19	------
Earns. per fr't train mile	$2.20	$2.29	$1.89	$1.95
No. passengers carried	1,777,920	1,671,727	1,592,870	1,613,863
No. pass. car'd 1 mile	99,278,532	86,654,929	87,452,600	85,341,123
Av. earns. p. pass. p. m.	1.79 cts.	1.76 cts.	1.72 cts.	1.80 cts.
Av. earns. p. pass. tr. m.	$1.01	$1.03	$1.11	------
Gross earnings per mile	$8,058	$8,285	$7,745	------

INCOME ACCOUNT.

	1910-11. $	1909-10. $	1908-09. $
Operating revenues—			
Freight	6,431,268	6,818,992	5,509,441
Passengers	1,780,925	1,531,411	1,509,110
Mail, express and miscellaneous	537,260	511,428	475,804
Total	8,749,453	8,861,831	7,494,355
Expenses—			
Maintenance of way and structures	931,946	1,073,037	850,366
Maintenance of equipment	1,342,077	1,171,035	1,019,772
Traffic expenses	256,694	268,441	282,346
Transportation expenses	3,814,058	3,129,047	2,705,385
General expenses	191,871	195,032	236,638
Total	6,536,646	5,836,592	5,094,507
Per cent expenses to earnings	(74.71)	(65.86)	(67.98)
Net operating revenue	2,212,807	3,025,239	2,399,848
Outside operations (net)	1,520	7,038	5,112
Total net	2,214,327	3,032,277	2,404,960
Taxes	406,769	366,562	350,627
Operating income	1,807,558	2,665,715	2,054,333
Other income	50,878	55,669	34,467
Total income	1,858,436	2,721,385	2,088 800
Deduct—			
Interest on bonds, &c	1,508,205	1,470,631	1,250,092
Hire of equipment	150,795	52,260	72,050
Rentals of terminals	430,715	361,349	318,615
Preferred dividends	*450,688	*650,187	*250,826
Total	2,540,403	2,534,427	1,891,583
Balance	def.681,967	sur.186,958	sur.197,217

* Includes in 1908-09 dividends Nos. 1 and 2 (1%, or $112,672 each), paid Dec. 1908 and March 1909, and $25,482 on account of dividend No. 3, 1%, paid July 1909; and in 1909-10 the remainder of dividend No. 3, $86,827, No. 4 (1%), $112,672, and Nos. 5 and 6, $225,344 (2%) each; in 1910-11 Nos. 7 and 8, $225,344 (2%), each. These dividends are deducted by the company from the profit and loss surplus but are shown as above for the sake of simplicity.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road and equip.	a66,704,170	64,332,718	Common stock	17,500,000	17,500,000
Securs. of prop'y, affil., &c., cos.	155,303	183,041	Preferred stock	12,500,000	12,500,000
Other investments	13,200	13,200	Bonded debt	35,571,000	35,732,000
Real est.&surveys	-------	30,015	Equip. tr. oblig'ns	1,200,849	1,516,932
Land grant	-------	628,709	Vouchers	35,236	374,211
Cash	627,443	2,875,741	Int.,divs.,&c.,due	507,268	515,025
Co's stock in treas.	2,586,128	2,586,128	Due "Soo" Line	1,089,853	-------
Material	12,289	20,169	Int.,divs.,&c.,accr.	330,016	332,762
Acc'ts receivable	31,228	648,780	Land dep't profit and loss	b129,914	729,909
Bills receivable		19,000	Def'd cred. items	3,895	-------
Advances	110,129	109,603	Approp'd surplus	-------	51,967
Miscellaneous	114,092	52,537	Profit and loss	1,485,951	2,246,835
Total	70,353,982	71,499,642	Total	70,353,982	71,499,642

a After deducting reserve for accrued depreciation, $931,672.
b After deducting $598,392 for deferred payments.—V. 92, p. 882.

Louisville Henderson & St. Louis Ry. Co.

(Report for Fiscal Year ending June 30 1911.)

President L. J. Irwin, Louisville. Ky., Sept. 5 1911, wrote:

Results.—The increase in operating revenues amounted to $37,824, operating expenses increased $69,252 and net operating revenue decreased $61,428. The ratio of operating expense to operating revenues is 78.08%, compared with 72.16% last year. [Surplus after charges, $16,765, against $93,300.—Ed.]

Maintenance.—104,607 cross-ties renewed; 3,823 cu. yds. ballast renewed; 2,095 tons 70-lb. rails (19.25 miles of track) purchased and laid, in addition to laying of 1,000 tons delivered last year; 426 ft. trestles completely filled and 383 ft. trestle-filling in progress; 120 ft. of trestle replaced with steel girders and 160 ft. of girder replacement work in progress; one overhead bridge replaced with steel on concrete foundation.

Most of the locomotives are old and so nearly worn out that they require constant repairs. The freight and passenger equipment is in the same condition, with few exceptions, and the maintenance expense is, therefore, on the increase. During the year 2 road locomotives, 1 switch engine, 2 baggage, mail and express cars and 15 ballast cars have been purchased; 1 locomotive, 26 freight cars and 1 work car have been retired. Equipment June 30: 29 locomotives; 33 cars in pass. service; 474 cars in freight service (including 340 of 40,000-lb. capacity); 69 miscellaneous.

The comparative income account for three years was given in V. 93, p. 405. Below are various traffic statistics for several years and balance sheets for two years.

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.
Miles operated	200	200	200
Number of passengers carried	381,439	381,327	360,142
Passengers carried 1 mile	18,730,760	18,476,302	17,698,263
Rate per passenger per mile	2.144 cts.	2.143 cts.	2.106 cts.
Tons carried	819,907	759,823	567,272
Tons carried 1 mile	84,316,775	78,553,806	62,233,266
Rate per ton per mile	0.866 cts.	0.898 cts.	0.942 cts.

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910 $	*Liabilities*—	1911. $	1910. $
Road & equipment	*a*6,919,244	6,798,875	Common stock	2,000,000	2,000,000
Miscellaneous investments	-------	1,914	Preferred stock	2,000,000	2,000,000
Marketable securities	-------	100	First mtge. bonds	2,500,000	2,500,000
Cash	121,296	88,131	Equip. trust oblig'ns	20,476	-------
Loans and bills receivable	970	1,000	Traffic, &c., balances	34,569	14,690
Traffic, &c., balances	4,103	4,078	Vouchers and wages	174,432	164,283
Agents & conductors	26,609	17,652	Loans & bills pay'le	75,000	-------
Material and supplies	73,008	62,733	Int., divs., &c., unp'd	66,100	65,825
Prepaid insur., &c.	1,480	1,204	Taxes accrued	17,082	13,269
Miscellaneous	20,247	25,117	Miscellaneous	43,826	25,719
			Appropriated surplus	*b*39,781	*b*39,781
			Profit and loss	195,691	177,237
Total	7,166,957	7,000,804	Total	7,166,957	7,000,804

a Road and equipment, $6,919,244 in 1911, includes investment to June 30 1907, $6,748,334 (road, $6,162,693, and equipment, $585,641); investment since June 30 1907, $251,907 (road, $154,675, and equipment, $97,232); less reserve for accrued depreciation, $80,997.

b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 93, p. 405.

Wabash Railroad.

(*Preliminary Report for Fiscal Year ending June* 30 1911.)

Revenue—	1910-11.	1909-10.	1908-09.	1907-08.
Freight	$20,160,877	$19,473,372	$17,176,709	$17,103,693
Passenger	7,400,934	7,075,314	6,395,775	6,470,678
Mail, express, &c.	2,322,226	2,337,370	2,295,549	2,165,702
Total	$29,884,037	$28,886,056	$25,868,033	$25,740,074
Operating expenses	22,366,183	20,536,223	18,757,185	18,843,748
Net operating revenue	$7,517,854	$8,349,833	$7,110,848	$6,896,326
Taxes	920,872	851,324	809,636	727,470
Operating income	$6,596,982	$7,498,509	$6,301,212	$6,168,856
Other income	632,015	691,822	1,137,445	878,504
Total income	$7,228,997	$8,190,331	$7,438,657	$7,047,360
*Interest, rentals, &c.	6,627,418	6,374,613	6,857,916	6,460,494
Div. on deb. A bonds	(6) 210,000	(6) 210,000	(6) 210,000	(3) 105,000
Div. on deb. B bonds	(3) 795,000	(4) 1,060,000	(2) 530,000	(1) 265,000
Balance, sur. or def.	def. $403,421	sur. $545,718	def. $159,259	sur. $216,866

* Incl. an amount yearly for additions and betterm'ts.—V. 93, p. 470, 47.

Missouri Pacific Railway.

(*Preliminary Statement for Year ending June* 30 1911.)

The following information was given out at or subsequent to the annual meeting on Sept. 21:

Deficit for Year.—The major part of the deficit for the year ($5,232,539) arises from unadjusted claims and the settlement of judgment suits of previous years, together with a readjustment of a previous over-valuation of working assets. A portion is also owing to the increase in the rates of pay of trainmen and all classes of labor, which, after mediation and arbitration, this company conceded in 1910. Industrial business conditions the latter part of the year were not as good as those of 1909-10.

Notes.—There was issued on June 1 1911 (V. 92, p. 1436) $20,000,000 three-year 5% collateral gold notes of the Mo. Pacific Ry. Co.; $9,200,000 of the proceeds was used to pay the floating debt, $8,000,000 was deposited with the trustees of the "first and ref." mortgage for improvements and the purchase of needed equipment, and $2,100,000 is shown as cash on hand.

Improvements, &c.—Addition and improvement work was largely suspended in 1911, but on the principal items was resumed in May. Charges to betterments: New equipment, $1,623,597; improvements to equipment, $176,836; total, $1,800,433; less credited to property accounts from equipment made out of service, $1,602,094; balance, $198,339.

Charges to property account for additions, improvements, &c., aggregated $8,238,107, chiefly: Ballast, $1,255,842; additional main track $1,638,869; terminal yards, $726,150; shops, engine-house and turntables, $861,330; bridges, $621,658; increased weight of rail, &c., $570,134.

New Cars.—At the directors' meeting Sept. 21 1911 it was voted to order at once 500 stock cars, 500 flat cars and 1,000 gondola cars, and authority was given to purchase an additional 2,000 box cars, 1,000 gondolas and 500 flat cars when traffic demands them.

Changes under New President.—Since May 1 1911 Pres. Bush has purchased for the Missouri Pacific 27 consolidated engines, 50 Mikado engines and 50 passenger engines of the Pacific type; a good part is already in use; he has also laid more than 3,500,000 ties and gone a long way towards putting in shape about 8,000 bad-order cars.

It is expected that within a short time the earnings will reflect in a marked way the heavy expenditures for improvements to the roadbed and equipment during the last three or four months. The management feels that with the old balance sheet written off and with the large quota of the new equipment which has been ordered, the position of the company is better than it has been for some years.

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUG. 9 1909).

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average	7,235	6,775	6,489	6,479
Operations—				
Passengers carried	12,224,723	11,387,040	10,747,492	10,361,498
Pass. carried 1 mile	488,320,000	459,783,738	445,883,907	452,374,569
Fr't (tons) car'd (rev.)	19,485,422	20,190,184	17,664,133	16,920,741
do car'd 1 mile (rev.)	4392415000	4696378607	4085859531	3970413543
Earnings—	$	$	$	$
From freight	37,629,213	38,201,784	33,280,482	31,423,577
From passengers	11,089,674	10,360,306	9,034,595	8,814,164
From mails	1,431,554	1,445,254	1,435,869	1,400,101
From express	1,178,619	1,087,673	991,382	957,492
From miscellaneous	1,004,222	969,808	888,115	854,856
Other than from transp.	443,311	954,312	755,100	788,513
Total earnings	52,776,593	53,019,137	46,385,543	44,238,703
Expenses—				
Maintenance of way	8,984,132	8,000,104	6,999,729	6,649,883
Maintenance of equip	8,283,521	7,687,429	7,042,448	5,479,486
Transportation	22,745,409	18,889,986	17,237,366	17,084,872
Traffic	1,410,780	1,388,745	1,157,524	1,087,667
General	1,906,095	1,601,107	1,484,446	1,344,369
Total expenses	43,329,937	37,547,372	33,926,513	31,646,288
Ratio of op. exp. to earns	(82.10)	(70.82)	(73.14)	(71.54)
Net earnings	9,446,656	15,471,765	12,459,030	12,592,415
Misc. inc., divs., int., &c.	1,809,557	1,893,731	1,694,043	2,875,298
Total	11,256,213	17,365,496	14,153,073	15,467,713
Deduct—				
Int. on bonds & rentals	12,124,455	10,789,722	9,880,307	9,145,189
Taxes	1,983,789	1,903,004	1,715,758	1,644,057
Sundry accounts	2,380,508	1,913,358	1,992,499	1,692,751
Divs. on Mo. Pac. stock	-------	-------	-------	(*)1,935,210
Total	16,488,752	14,606,085	13,088,564	14,417,207
Balance	def. 5,232,539	sur. 2,759,411	sur. 1,064,509	sur. 1,050,506

*Dividend of 2½% paid Jan. 1908 in Mo. Pac. stock; V. 85, p. 1646.

Fonda Johnstown & Gloversville Railroad.

(*Report for Fiscal Year ending June* 30 1911.)

President J. Ledlie Hees says in substance:

Results.—The freight revenue was $261,180, an increase of $13,816; passenger revenue (steam div.), $71,462, an increase of $2,809; passenger revenue (electric div.), $560,881, an increase of $26,216; other operating revenues, $52,842, a decrease of $1,226; total operating revenues, $946,366, an increase of $41,615. The total operating expenses were $442,466, being an increase of $20,944, and the net operating revenue was $503,900, an increase of $20,671. The net income available for dividends was $134,304, an increase of $17,130. To the net income could be added the accumulated surplus in accident reserve fund for the year of $7,794, making the total net income earned $142,098 and the net surplus, after payment of dividends, $62,098. Advances made to subsidiary companies, account new construction, during the year amounted to $29,205.

Additions and Betterments.—"Road and Equipment" account has been charged during the year with various additions and improvements aggregating $110,371.

Sacandaga Park.—The popularity of this summer resort, which is owned by the company, is increasing each year. During the season of 1910 91,635 persons visited the park, which resulted in a total revenue of $51,773. This was the record season. Ninety-five excursions were run, an increase of 23 excursions over 1909. Of these 95 excursions, 28 came from the N. Y. Central, carrying 12,202 passengers.

Stock.—For future improvements and additions the company has available the unissued $500,000 of preferred stock (total auth. issue, $1,000,000).

Bonds.—The $463,000 of first consolidated general refunding mtge. bonds which were held in the treasury were sold during the year and the proceeds used for the following purposes: Payment of the floating debt incurred for construction; double-tracking East Main St., Amsterdam; building single-track extension from East Main St. and Vrooman Ave. to Rockton, forming a belt line in the city of Amsterdam; purchase of new cars and electrical equipment for same; installation of a new rotary converter in the sub-station at Amsterdam, and the building of a new car shop at Gloversville.

Outlook.—It is expected that the new line and the new double track in Amsterdam will be completed and in operation about Sept. 15 1911. This should result in quite a substantial increase in earnings.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Freight revenue	$261,180	$247,364	$223,752	$215,814
Passenger (steam div.)	71,462	68,653	64,165	66,045
Passenger (electric div.)	560,881	534,665	474,720	468,376
Mail	3,151	3,148	3,286	3,289
Express	17,553	17,950	15,403	14,732
All other rev. from trans.	6,540	7,088	5,453	5,197
Other rev. from oper.	25,598	25,882	5,880	4,021
Total oper. revenue	$946,366	$904,751	$792,659	$777,475
Maint. of way, &c.	$80,077	$80,990	$63,426	$79,095
Maintenance of equipm't	49,101	49,284	43,931	46,517
Traffic expenses	8,099	7,330	5,772	5,929
Transportation expenses	246,112	227,926	222,991	232,971
General expenses	59,077	55,991	37,197	31,852
Total oper. expenses	$442,466	$421,522	$373,317	$396,365
P. c. exp. to earnings	(46.75)	(46.59)	(46.86)	(51.25)
Net operating revenue	503,900	483,229	419,342	381,110
Outside operations, def.	3,989	6,266	4,717	5,567
Total net revenue	$499,911	$476,963	$414,626	$375,543
Taxes accrued	39,016	36,491	34,341	32,100
Operating income	$460,895	$440,472	$380,285	$343,443
Other income	35,023	30,352	30,526	22,891
Gross corp. income	$495,918	$470,824	$410,811	$366,334
Interest on bonds, &c.	$313,036	$310,576	$323,411	$335,488
Leased line rentals	8,600	8,600	8,600	8,600
Other rents, &c.	39,978	34,474	37,596	*Cr.* 5,351
Preferred dividends	(6%) 30,000	(6%) 30,000	*3,750	-------
Common divs. (2%)	50,000	50,000	-------	-------
Total deductions	$441,614	$433,650	$373,357	$338,737
Balance, surplus	$54,304	$37,174	$37,454	$27,597

*At the rate of 6% from May 1 to June 15 1909.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Road & equipm't	9,616,102	9,592,045	Common stock	2,500,000	2,500,000
Stocks	223,049	223,049	Preferred stock	500,000	500,000
Bonds	39,325	39,325	Funded debt	7,000,000	6,537,000
Physical property	293,942	287,686	Loans & bills pay.	-------	228,903
Advances to affiliated, &c., cos.	232,875	154,251	Traffic balances	32,967	29,257
Cash	136,248	57,075	Vouchers & wages	56,585	46,021
Marketable secur's	-------	1,000	Matured int., &c. (incl. div. due July 1)	29,171	31,750
Agents	22,377	31,568	Accrued int., &c.	98,217	94,744
Miscell. accounts	47,623	33,920	Def. credit items	17,376	9,468
Mat'ls & supplies	63,739	69,608	Profit and loss	534,369	520,161
Unext. dis. on bds.	77,883	-------			
Oth. def. deb. items	15,522	7,777			
Total	10,768,685	10,497,304	Total	10,768,685	10,497,304

—V. 93, p. 730.

Brooklyn Rapid Transit Company.

(*Report for Fiscal Year ending June* 30 1911.)

The remarks of President Williams will be found on subsequent pages. Below we give a comparative income account prepared according to the new method of accounting and a comparative balance sheet. For profit and loss see page 812.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Receipts—	1910-11. $	1909-10. $		1910-11. $	1909-10. $
Transportation	21,716,486	20,746,876	Am. Ry. Traffic Co. expenses	1,306	3,1 2
Miscellaneous	270,057	232,639			
Total	21,986,543	20,979,515	Total	12,166,367	11,737,111
			Net revenue	9,820,176	9,242,404
			Other income	297,524	278,814
Operating Expenses—					
Maint. of way, &c.	1,423,108	1,384,581	Total income	10,117,700	9,521,218
Maint. of equip	2,125,580	2,070,814	*Deductions*—		
Op. of power plant	1,339,552	1,498,712	Taxes	1,465,535	1,454,213
Trainmen's wages	3,714,683	3,451,414	Int. & rentals (net)	5,503,686	5,455,41
Op. of cars—misc.	1,584,180	1,543,049	Betterments	88,535	108,530
Damages paid	750,854	656,502	Dividends	2,242,690	1,906,2 6
Damages, legal exp.	232,616	198,906	Rate of div.	(5%)	(4½%)
Gen'l law expenses	60,115	66,130			
General expenses	707,369	689,522	Total deductions	9,300,446	8,924,469
Freight & mail exp.	227,004	174,289	Balance, surplus	817,254	596,749

BALANCE SHEET JUNE 30.

[Owing to changes in the form of the balance sheet—see page 812—comparisons with previous years are somewhat inaccurate. We give, however, a comparison with 1910, eliminating from both sides of the balance sheet the securities held in the treasury or deposited as collateral, or with trustees of mortgages in accordance with the method now employed. This, of course, changes the totals from those appearing in last year's report.]

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Road & equip..*a*	125,951,909	124842,969	B. R. T. stock	44,853,772	44,853,772
Bds. Bklyn.CityRR. *b*	600,000	-------	Stk. of constit. cos. not owned	842,609	842,609
Adv. to leased cos.	11,233,083	11,080,218	Funded debt	84,415,540	83,829,540
Deposit to guar. Bklyn. City lease	3,904,920	3,904,920	Real est. mortgages	150,000	296,640
Mat'ls & supplies	1,012,608	920,311	Bills payable *c*	5,100,000	4,500,000
Acc'ts receivable	864,980	710,265	Acc'ts payable	1,640,362	1,214,901
Investments	177,164	180,164	Taxes accrued	1,855,289	1,667,649
Cash	1,518,059	1,229,261	Bond int. accr'd	615,469	661,368
Insurance res've	216,156	129,552	Int. & rents accr'd	59,926	
Bds. in escrow	-------	67,000	Insurance res've	267,584	180,980
Prepaid accounts	110,182	111,834	Accr'd amort. of cap.	361,615	196,452
Miscellaneous	500	99,965	Miscellaneous	-------	251,513
			Surplus	5,427,395	4,781,035
Total	145 589,561	143,276,459	Total	145,589,561	143276,459

a Includes construction expenditure, constituent companies, not yet funded, $465,455. *b* These are deposited with trustee of B. R. T. Co. refunding 4% bonds. *c* These are secured by deposit of B. R. T. Co. refunding bonds.

In addition to the above securities, there is held in the treasury $146,228 B. R. T. stock and $16,016,500 bonds of the B. R. T. and constituent companies' bonds.—V. 93, p. 526, 285.

Westinghouse Air Brake Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending July* 31 1911.)

President George Westinghouse, Pittsburgh, Sept. 14 1911, wrote in substance:

In view of the depressed condition of the railway supply business during a large part of this period, the board hopes you will find the results satisfactory.

Briefly stated, the manufacturing profit on sales of brake apparatus, compressors, repair parts and draft gear aggregated $8,036,193 (as compared with $12,463,005 last year), and this, together with a substantially increased income from investments, enabled the company (a) to pay the dividends declared during the year, totaling 20%; (b) to charge off $161,667 for depreciation, development work and patents purchased and (c) to pass $123,134 to credit of profit and loss account.

The reduction in cash, accounts and bills receivable is naturally incident to the smaller volume of business. Our policy of furnishing work for employees of long standing, so far as possible, by maintaining a minimum shop output regardless of immediate requirements, accounts for the increase of manufactured and partly manufactured material on hand. The change in investment account covers some adjustment of our holdings in associated companies.

A dividend of 5% on our holdings in the Russian Brake Co. has been received during August, indicating a satisfactory revival of business in the Russian Empire. The condition of the other foreign brake companies in which your company holds stocks has likewise improved since our last report. Current earnings continue at about the average rate for the year, and on that basis your board has this date declared a regular dividend of 2½%, an extra dividend of 1½% and a special dividend of 1%, all payable Oct. 10 to stockholders of record Sept. 23.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
	$	$	$	$
Sales for year	8,036,193	12,463,005	5,286,021	5,308,016
Net earnings, all sources (incl. profit on sales)	3,034,231	4,653,102	2,039,273	2,014,756
Depreciation	161,667	429,824	118,716	43,960
Net income	2,872,564	4,223,278	1,920,557	1,970,796
Dividends	2,749,430	2,749,267	1,374,481	1,787,110
Rate of dividend	(20%)	(20%)	(10%)	*a*(15%)
Balance, surplus	123,134	1,474,011	546,076	183,686

a There was also deducted from accumulated surplus a stock dividend of 25%, calling for $2,750,000, paid Jan. 31 1908.

BALANCE SHEET JULY 31.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Cash on hand	2,511,079	3,100,620	Capital stock	14,000,000	14,000,000
Acc'ts & bills rec.	2,885,812	3,072,459	Acc'ts payable	328,197	505,316
Invests., incl. stk. in assoc'd cos.	8,634,275	8,534,542	Def'd liabil'y acc't	*1,140,512	*1,433,828
Patents	2,000,000	2,000,000	Depreciation res've fund	800,000	800,000
Wilmerding plant	2,500,000	2,500,000	Pension fund	134,675	129,445
Real estate	1,840,000	1,800,000	Surplus fund	7,054,894	6,931,761
Factory stores, including material	3,087,112	2,792,729			
Total	23,458,278	23,800,350	Total	23,458,278	23,800,350

* Deferred liability account includes time deposits of associated companies.—V. 91, p. 867.

The Lake Superior Corporation, Sault Ste. Marie.

(*Report for Fiscal Year ending June* 30 1911.)

President T. J. Drummond says in substance:

Operations.—From the operations of all of the subsidiary companies of the Lake Superior Corporation there is a surplus, subject to depreciation and other charges as under, of $1,200,216.

Manner in which Said $1,200,216 *Has Been Applied.*

Int. on bonds of Algoma Central & Hudson Bay Ry. Co. (V. 91, p. 53; V. 92, p. 1635), Algoma Eastern Ry. Co. (V. 93, p. 227, 406), Lake Superior Iron & Steel Co., Ltd. (V. 88, p. 1200) and Cannelton Coal & Coke Co	$271,928
Depreciation on Helen Mine and sinking fund for redemption of bonds of Cannelton Coal & Coke Co	44,975
Extraordinary repairs at steel plant during the year and additional provisions made therefor by way of reserves	79,788
Losses in assets realized and bad and doubtful debts written off	26,714
Reserved for renewals, doubtful debts and for losses of previous years, &c	141,427
Earnings of Lake Superior Iron & Steel Co., Ltd., held for the sinking fund for the payment of its notes [$5,000,000 3-year 6%] at maturity	186,429
Amounts carried forward	19,816
Paid to the Lake Superior Corporation as interest and dividends	429,139

In the above results practically no benefits have been derived from the new plants. From various causes beyond our control the new installations have not come into operation as rapidly as was expected; consequently the current year will derive the benefit.

The bounty allowed by the Government ceased entirely Dec. 31 last. This has affected the net earnings for the year to the extent of $200,000.

Owing to the drastic way in which the accounts of the subsidiary companies were cleared up last year, your directors have not felt it necessary to make as much provision on this occasion, but nevertheless items of a bad and doubtful nature have been provided for as far as possible.

Notes.—In order to complete the program of new construction embarked upon, to equip the Magpie Mine, and to develop certain water powers in connection therewith, the corporation has issued its [3-year 6%] notes, of which at June 30 $2,500,000 were outstanding.

Income Interest.—In view of the increase in the volume of business, and of the continued satisfactory outlook, the directors feel warranted in paying interest on the income bonds for the year at the rate of 2½% out of the surplus earnings (V. 93, p. 332).

Steel Plant.—The improvement work has continued, and for the year under review the plant has had its full share of orders for rails. The rail mill has been in steady operation, except when shut down for necessary repairs. The output as compared with the previous year is as follows: pig iron, 170,359 tons (against 153,528 in 1909-10); steel rails, 208,283 tons (against 201,615). The production—the highest yet attained—has been obtained in the face of difficulties consequent upon new construction work.

Lake Superior Power Co.—Helen Mine.—The result of operations is satisfactory, and the sale of power is increasing.

The Helen Mine, which comes under this company's operations, is maintaining its reputation, and has for the fiscal year exported to the Algoma Steel Co., Ltd., 146,500 tons of first-class ore. In view of the increasing requirements of the steel company, we are not selling the ore to outside firms. The ore has been "blocked out" for some years ahead, and shaft sinking and further development continues.

Sault Ste. Marie Pulp & Paper Co.—Your directors have disposed of the entire undertaking to a new company, Lake Superior Paper Co., Ltd. (V. 92, p. 600, 798). The result of this sale, whilst advantageous in itself, will tend towards making more remunerative the various allied interests controlled by the other subsidiary companies. The Lake Superior Power Co. has made a satisfactory contract for the supply of power, and the Algoma Central & Hudson Bay Ry. Co. has given certain cutting rights, on terms which will greatly benefit the railway undertaking.

Algoma Central & Hudson Bay Ry.—The earnings for the year show a very satisfactory excess over the previous year, operating under similar conditions. Rapid progress is being made with the construction of the railway, to a junction with the Canadian Pacific Ry., some 220 miles from Sault Ste. Marie, northwards. It is expected that the Hawke Lake section will be completed and in operation by October, and this will provide an immediate route from the Canadian Pacific Ry. to Lake Superior, via Michipicoten. The viaduct at Montreal River will be completed next month, and it is hoped that the whole of this line will be finished early next year (V. 91, p. 53, 1375; V. 92, p. 1635).

In view of the traffic possibilities a contract has been let for an extension of the line from the Canadian Pacific Ry. to a junction with the Grand Trunk Pacific Ry. (National Transcontinental Line) 100 miles further north. The Algoma Central & Hudson Bay Ry. will be, when completed to this point, the first great Canadian railway running to the North, and it will intersect the three great transcontinental lines, the Canadian Pacific, the Canadian Northern and the Grand Trunk Pacific Ry., from all of which satisfactory interchanges of traffic are expected.

Algoma Eastern Ry. (formerly Manitoulin & North Shore Ry.).—Satisfactory arrangements have been made with the Ontario Govt. for extension of time for earning the valuable land grant, and with bankers for financing the line, and the work of completing the road to Manitoulin Island is being pressed forward, and it is hoped will be completed early next year (V. 93, p. 227, 406).

Trolley and Ferry.—The International Transit Co. commenced the year with a debit balance. This has been entirely wiped out, and a small profit carried forward (V. 93, p. 589). The Trans-St. Mary's Traction Co., with extra service now given, is expected to show increased earnings. The ferry connecting these roads shows satisfactory results.

Tagona Water & Light Co.—This company continues to show very good results.

Outlook—New Plants in Operation.—It was pointed out last year that very little benefit would be obtained from the new plants before the spring of this year. Unfortunately, the completion of nearly all units was delayed by the contractors, but except for certain small units the larger new plants are now in full operation. These include No. 3 blast furnace, which will, it is expected, produce about 450 tons of pig iron daily, and the new gas-engine battery, comprising 4 blowing engines and 4 generators, all of which are working smoothly. The new coke ovens are in full operation, and will not fail to give the results expected of them, and the same can be said of the merchant mills, which are in first-class working order, and turning out a satisfactory product.

All the new construction, as originally planned, having been carried out, your directors do not contemplate for the moment moving to any great extent in the direction of making further capital expenditure, except what must be incurred to put the finishing touches to what they believe to be one of the best equipped and well-balanced plants on the Continent. A sixth open-hearth furnace is in progress, and mixers are being installed. Reserve power is being added, but with these installations the program of extensions will, for the time being, be complete. Every effort has been made towards strengthening the position of the steel company in the matter of the supply of raw materials, and through the instrumentality of Lake Superior Iron & Steel Co., Ltd., your directors have been able to purchase the Magpie Mine at a satisfactory price. This, as indicated in our previous report, will add greatly to the companies' ore reserves. A branch railway has been constructed and is now completed and in operation. The mine is being equipped with the most modern plant and it is expected that tonnage will be obtained from it at the opening of navigation next year. The outlook is in every way encouraging.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Int. and div. on securities of subsidiary cos.	$429,140	$564,719	*a*$501,424	*a*$491,614
Interest from banks, &c.	189,430	113,506	65,087	75,004
Total	$618,570	$678,225	$566,512	$566,618
Interest on bonds				*b*446,342
Gen. exp., taxes and org. costs	532,592	622,852	543,516	63,523
Interest on loans and accounts written off				28,884
Bal., credit prof. & loss	$85,978	$55,373	$22,996	$27,869
Balance preceding years	3,368	522,178	499,182	471,313
Sundry debits & credits	-------	48,343	-------	-------
Total	$89,346	$625,894	$522,178	$499,182
Transferred to res've fd.	10,000	-------	-------	-------
Reserved for deprec'n in value of investments	-------	547,525	-------	-------
2½% pd. on income bds.	75,000	75,000	-------	-------
Tot. sur. as per bal. sh.	$4,346	$3,368	$522,178	$499,182

a In addition to interest and dividends paid as above, the subsidiary companies reserved an amount ($580,386 in 1907-08) from net earnings for the year for extensions and working capital.

b Interest on treasury bonds, $53,658, deducted in 1907-08.

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Invest. & secur. of subsidiary cos.	47,575,196	48,645,276	Capital stock	40,000,000	40,000,000
Cash for coupons	20,038	44,875	First mtge. bonds	5,800,000	7,000,000
Due from sub. cos.	5,607,093	2,812,781	3-year 6% notes	2,500,000	-------
Discount on 1st M. bonds sold	204,800	204,800	Income bonds	3,000,000	3,000,000
Office furniture & fixtures	2,792	2,223	Bank, &c., advan.	1,145,944	993,748
Miscellaneous	3,140	1,478	Accrued interest	61,667	29,167
			Coupons due (con.)	20,038	45,000
			Inc. bd. int. pay.	75,000	75,000
			Reserve fund	507,525	547,525
			Suspense account	295,164	-------
			Miscellaneous	3,375	17,625
			Profit and loss	4,346	3,368
Total	53,413,059	51,711,433	Total	53,413,059	51,711,433

The company had (as of June 30 1911) a contingent liability on its guaranty of principal and interest of $6,750,000 Algoma Central & Hudson Bay Ry. bonds and $1,300,000 Algoma Eastern Ry. bonds.—V. 93, p. 733, 592.

La Belle Iron Works, Wheeling, W. Va.

(*Report for Fiscal Year ending June* 30 1911.)

President Isaac M. Scott says in substance:

Ore, Coal and Coke.—The ore properties were operated on a basis only sufficient to supply the Steubenville furnaces, the total production being 252,899 gross tons, or a decrease of 36%. Owing to the low price of coke, the Fayette County coke plant was closed practically the entire year, thus conserving our coking coal deposits. The Steubenville coal mine produced 196,381 net tons, as against 106,630 net tons in 1909-10; this coal continues satisfactory not only for furnace heating and steam making, but for the manufacture of gas for use in the open-hearth and tube-mill departments.

Manufacturing Plants.—Production in most departments shows a considerable curtailment over that of the previous year, the comparison being as follows: pig iron, 228,425 gross tons, increase 9%; billets and slabs, 264,970 gross tons, decrease 24%; finished goods, 347,498 gross tons, decrease 10%.

Pay-Roll.—The average number of workmen employed was approximately 3,500, the pay-roll aggregating $2,869,739, as against $3,095,507 in 1909-10.

Shipments.—The aggregate value of the shipments for the year was $10,378,279, showing a decrease of about 24%. Not only was there a decrease in tons shipped, but in the amount per ton realized as well.

Plant Additions.—There was added to the plant equipment during the year as follows: (1) At tube mill: machine shop, asphalt dipping plant, extension to skelp and shipping departments. (2) At plate mills Nos. 6 and 7: new slab yard. (3) At sheet mills: one annealing furnace, one galvanizing pot and pickling equipment, one roll roofing machine. (4) At Steubenville coal mine: air-shaft. (5) At Steubenville: emergency hospital. (6) At Wheeling: galvanizing department for nails.

For maintenance and repairs $680,500 was expended, as against $743,000 the year before. The manufacturing plants are kept in the highest physical condition.

Oil.—The oil production was 15,600 bbls., as against 31,227 the year before, the output at present being about 1,200 bbls. per month.

Funds.—While the gross volume of business done by the company during the year shows a marked decrease, it was not thought wise by your board to make any change in the amount of the set-up for general depreciation. Therefore, there was appropriated for this purpose out of the general surplus the sum of $250,000. After taking care of all charges against this fund during the year, it now stands at $1,263,000.

Dividends.—There was paid out during the year in the way of cash dividends the sum of $991,515, being at the rate of 10% per annum on the utstanding stock.

General.—The unsatisfactory business conditions referred to in our last report not only continued throughout the 12 mos. just past, but became more pronounced as the year advanced. Not only was there a less active demand for all kinds of steel articles, but the average price per ton realized shows a very material decrease. Therefore the company was confronted with a slack market and lower prices, enjoying no compensating advantages n the way of lower labor rates.

A large part of the falling off in demand can be attributed to the slow ondition of the car-building trade, brought about by the disinclination on he part of the transportation companies of the country to buy much-needed quipment; and as a very considerable tonnage of the company's production as heretofore gone into this channel, the loss of the business referred to left shortage which it was impossible to make up through other sources.

Underlying conditions still remain sound, and sooner or later the transortation companies must come into the market as buyers on a large scale, ut until this comes about no real improvement in the steel business can reasonably be expected.

RESULTS FOR YEARS ENDING JUNE 30

	1910-11.	1909-10.	1908-09.	1907-08.
Net profits for year	x$1,424,108	$2,167,586	$1,814,394	$1,755,639
Interest on bonds	$131,955	$137,895	$143,710	$147,000
Cash dividend	(10%)991,515	(9)892,339	(8)793,120	(8)594,928
Total	$1,123,470	$1,030,234	$936,830	$741,928
Balance, surplus	$300,638	$1,137,352	$877,564	$1,013,711
Surplus beginning of year	2,950,570	2,063,218	1,435,654	3,150,810
Total	$3,251,208	$3,200,570	$2,313,218	$4,164,521
Stock dividends	-------	-------	-------	*$2,478,867
Special depreciation	250,000	250,000	250,000	250,000
Tot. surp. end of year	$3,001,208	$2,950,570	$2,063,218	$1,435,654

* 33 1-3%. x After deducting $36,405 for provision for exhaustion of minerals and extinguishment of lease values, depreciation, &c., against $59,743 in 1909-10, $40,436 in 1908-09 and $59,132 in 1907-08.

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Property account	*11,533,221	*11,454,515	Capital stock	9,915,400	9,915,400
Investments	124,800	124,800	Bonded debt	2,164,500	2,260,500
Sinking fund dep.	6,500	3,500	Wages, taxes and royalties accrued	250,186	251,897
Insurance unexpired, &c	19,239	14,397	Accounts payable	265,450	289,928
Inventories	3,492,153	3,117,452	Accrued interest	16,985	18,995
Accts. & bills rec.	1,063,237	1,722,006	Depr., &c., funds	a1,931,572	1,690,803
Cash	1,306,151	941,423	Tot. surp. June 30.	3,001,208	2,950,570
Total assets	17,545,301	17,378,093	Total liabilities	17,545,301	17,378,093

* Includes real estate, buildings, machinery, &c., at Steubenville and Wheeling; also mining, gas, oil properties, equipment, &c. *a* Reserve funds include: For depreciation, $1,263,423; exhaustion of minerals, $316,035; for re-lining furnaces, extraordinary repairs and contingencies, $352,114.—V. 93, p. 733.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Eastern Ry.—*Listed in London.*—The London Stock Exch. has listed scrip for the £513,600 1st M. 5% gold bonds offered last July. Compare V. 93, p. 406, 227.

American (Electric) Railways, Philadelphia.—*Report of Holding Company.*—The statement for the fiscal year ending June 30 shows total receipts of the subsidiary companies $4,049,188, against $3,805,423 in 1909-10. The results for the American Railways are as follows:

Year—	*Receipts.*	*Expenses.*	*Bond Int.*	*Div.* (6%).	*Surplus.*
1910-11	$810,414	$17,526	$370,400	$381,787	$40,701
1909-10	693,678	15,175	325,209	342,073	11,221
1908-09	527,113	10,050	206,323	305,706	5,023

—V. 93, p. 526, 468.

Baltimore & Ohio RR.—*New Freight Route.*—The narrow-gauge line from Foxburg to Mt. Jewett, 94 miles, is being changed to standard gauge and will be an important link in the Mt. Jewett route to be opened to traffic Oct. 1.

The new line, which is stated to be the most important traffic route arranged to Eastern markets in recent years, will furnish an entrance over the shortest line into the cities of Canada, Northern N. Y. State, New England and the East for traffic originating on Baltimore & Ohio lines and connections. It will afford an easy outlet for traffic from Pittsburgh, Wheeling, Columbus, Cincinnati and St. Louis, as well as intermediate points to the North and East. A large amount of coal used in factories in the East, including the West Virginia region, is mined within a zone which will be benefited by the new route, and thousands of tons of steel products are transported from the same region to the Eastern markets each year.

The distance from Callery Junction, Pa., where the new line will leave the main line, to Mt. Jewett is 137 miles, and from Mt. Jewett to Buffalo via the Erie RR. 101 miles, making the distance from Callery Junction to Buffalo 238 miles. At Suspension Bridge connection will be made with lines reaching Canadian points. The haul on freight from Mt. Jewett will be 226 miles to Binghamton, N. Y., over the Erie, and 333 miles from Binghamton to Boston over the Delaware & Hudson and connections, making a total of 559 miles from Mt. Jewett to Boston.

At Kane, Pa., the new line will connect with Pennsylvania lines, at Mt. Jewett with Erie and Buffalo Rochester & Pittsburgh. Business to Eastern markets, including N. Y. City and Northern New York, will be interchanged with Erie, while through freight from Boston and New England will be routed via Erie to Binghamton, thence over Delaware & Hudson to Mechanisville, N. Y., and Boston & Maine to Boston.—V. 93, p. 730, 228.

Bangor & Aroostook RR.—*Equipment Trust Sold.*—Brown Bros. & Co. have purchased $125,000 5% Series "E" car trusts, dated Oct. 1 1911, maturing annually in amounts of $12,000 and $13,000 alternately.

The bonds are issued under an indenture to the Pennsylvania Co. for Ins. on Lives and Granting Annuities, of Philadelphia, as trustee. The equipment includes 6 locomotives, 2 gaso-electric passenger cars, the total cost of which is about $140,000.—V. 93, p. 406.

Bartlesville (Okla.) Interurban Ry.—*Bonds Offered.*—William H. Byers & Co., N. Y., are placing at par and int. $150,000 1st M. 6% gold bonds, dated Jan. 1 1910, due July 1 1934, redeemable at 102 any int. period on 6 months' notice. Par $500. Int. J. & J. at Trust Co. of America, N. Y. A circular reports:

Earnings for Years ending June 30 (Present Annual Interest Charge, $9,000).

	1910-11.	1909-10.	1908-09.
Gross	$65,722	$47,946	$36,614
Net (after operating expenses)	33,527	15,524	10,984

The company did not begin to deliver electric current until October 1910.

Officers.—Joseph J. Curl, Pres. (Vice-Pres. First Nat. Bank); Geo. B. Keeler, V.-Pres.; F.M. Overlees, Sec.; W. A. Smith, Treas., all of Bartlesville.

Abstract of Letter from President J. J. Curl, Bartlesville, June 13 1911.

In addition to the electric-lighting business in Bartlesville and Dewey, the company owns and operates 8 miles of electric railway in the city of Bartlesville [present population not less than 15,000], extending 5 miles to Dewey, with a population of 3,000. While the Federal Census of 1910 gives the population of Bartlesville as 6,181, the e figures embrace only the corporate limits, and do not include Smelterstown and other adjacent additions to the city proper, which, though well built up and improved, are not merged because of city ordinances that forbid drilling for oil or gas. Adding these and the rapidly growing settlements between Bartlesville and Dewey, there is tributary to the line a population of at least 20,000.

The road is constructed with 60-lb. rails on private right of way, except in city streets, where the rails are laid principally in permanent paving. The modern fireproof power house of 800 h.p. now furnishes about 40% of the electric lighting of the city, in addition to power for the street railway; one purpose of this issue is to double the generating capacity. Franchises for railway, light and power cover 49 years.

Authorized capital stock, $300,000, with $146,300 outstanding, fully paid in cash; authorized bond issue of $250,000 1st M. 6%, dated 1910, due 1934, $150,000 just sold and $100,000 reserved under supplementary mortgage for improvements and extensions. Present earnings are about 4 times the interest charges ($9,000). Cash investment in stock, $146,300; earned surplus, $28,073; total, $174,373. Total cash investment in plant and real estate, $275,008, and with proceeds of these bonds for additional mileage, generators and equipment will exceed $320,000. The company derives its fuel for power from one of its three gas wells; one gas well capable of supplying 3,000,000 cu. ft. per day we have never opened up.

Bartlesville has four banks, total deposits about $2,500,000; school buildings that cost $350,000, ten churches and 11 hotels; an inexhaustible supply of natural gas; smelters, glass works, brick plants, &c. A million-dollar cement plant is in Dewey. One of the largest smelters in the world is located here. Monthly pay-roll of Bartlesville industries about $250,000.

Boston Elevated Ry.—*To Vote on Bond Issue.*—The stockholders will vote on Sept. 29 on authorizing an issue of negotiable bonds to an amount not exceeding $5,000,000.

The proceeds are to be used for construction and equipment, for funding the floating debt and for the purchase of such property as may be necessary and for payment of any debts of the corporation.

City Accepts New Law.—Mayor Fitzgerald has signed the ordinance accepting unanimously Chapter 41 of the Acts of 1911, relating to the new subways and tunnel extension and the West End merger. This completes the acceptances necessary to put the law into effect, the two companies concerned having already favorably voted thereon.—V. 93, p. 730, 666.

Boston & Worcester Electric Companies.—*Report.*—

June 30 Year.	*Total Income.*	*Net Earnings.*	*Interest, &c.*	*Dividends Paid.*	*Balance, Surplus.*
Boston & Worcester Electric Companies.					
1910-11	———	$20,239 ———	$17,684	None.	$2,555
1909-10	———	60,210 ———	20,356	$33,936	5,917
Boston & Worcester Street Ry.					
1910-11	$615,687	$259,832	$165,365	None.	$94,467
1909-10	570,145	236,833	176,123	$30,375	30,335

—V. 92, p. 724.

California Midland (Electric) RR.—*Bonds Offered.*—This company, organized to build an electric railway from Marysville to Grass Valley and Nevada City, with a divergent line to Auburn, all in California, in August secured options on the Nevada County Narrow Gauge RR., Colfax to Nevada City, 20½ m., and the Marysville Traction Co. of Grass Valley, 5 m., subject to $180,000 underlying bonds. Recently, in order to provide for completing the road from Marysville to Grass Valley, &c., and to pay for the acquired lines, making a total of about 70 miles of road, $1,800,000 1st M. 5% sinking fund 40-year gold bonds were issued and offered at 90 and int., a part of these being handled by the Rideout Bank and A. C. Irwin of Marysville, Cal. The company's official circular says in substance:

Dated May 1 1907 and due May 1 1947. Callable at 110 on or after March 31 1917. Par $1,000 (c*). Interest M. & N. at Mercantile Trust Co. of San Francisco, trustee. Issued and now offered, $1,800,000; reserved to retire $180,000 underlying bonds, $200,000; reserved for acquisition of new property, $1,000,000; total, $3,000,000.

Security: (1) A 1st M. on approximately 80% of the entire system; (2) bonded debt upon completion of the system now under construction will be less than $30,000 per mile; (3) remaining bonds, $1,000,000, can only be issued for new property, extensions or betterments; (4) a sinking fund, commencing 1917, will retire a suitable portion of the bonds; (5) properties already acquired show net earnings on one-half of the proposed issue; (6) after expenditure of the proceeds of the bonds now offered, the earning power, it is estimated, will be nearly double the interest on the bonded debt. The properties now held and the first 10 miles of road from Hammonton to Marysville should earn all of the fixed charges on the bonds now to be issued, leaving all other earnings of the system for surplus.

Annual Net Earnings—Partly Estimated.

Narrow Gauge RR., actual	$56,246	Total net income, estimated	$191,182
Traction Co., actual	8,616	Interest on bonds	100,000
California Midland RR., est.	126,320	Balance, surplus	91,182

John Martin is President and George A. Aldrich, Treasurer. Office, Alaska Commercial Bldg., San Francisco, Cal. Compare V. 93, p. 526, 666.

Central RR. of New Jersey.—*Report.*—

June 30 Year—	*Gross Earnings.* $	*Net Earnings.* $	*Other Income.* $	*Fixed Charges.* $	*Divs. (12%).* $	*Balance, Surplus.* $
1910-11	27,626,877	10,869,831	2,276,890	5,998,620	3,292,416	3,855,685
1909-10	26,586,665	10,777,874	4,414,346	6,088,321	3,292,416	5,811,483

From the balance as above was appropriated $3,000,000 for additions and betterments in 1910-11, against $4,000,000 in 1909-10, leaving a surplus of $855,685 in 1910-11, against $1,811,483.—V. 91, p. 864.

Chicago Elevated Railways.—*Secretary.*—Thomas A. Reynolds, of the Nat. City Bank of New York, has been elected Secretary.—V. 93, p. 666, 407.

Chicago Indianapolis & Louisville Ry.—*New Director.*—John I. Waterbury, President of the Manhattan Trust Co., N. Y., has been elected a director to succeed Wm. H. McDoel.

Report.—For the year ending June 30:

Fiscal Year—	Gross Earnings.	Net after Taxes.	Other Income.	Fixed Charges.	Balance, Surplus.
1910-11	$6,186,878	$1,661,271	$204,308	$1,152,991	$712,587
1909-10	6,020,242	1,803,453	237,955	1,179,827	861,581

During each of the fiscal years there were paid from accumulated surplus dividends of 4% ($200,000) on the preferred stock and 3¼% ($341,250) on the common.—V. 93, p. 44.

Chicago Memphis & Gulf RR.—*Earnings—Dividends, &c.*—This company, which last June completed an extension from Tiptonville, Tenn., to Hickman, Ky., 21 miles, making its line (Dyersburg, Tenn., on Ill. Cent. RR., to Hickman, Ky., on Nash. Chatt. & St. L.) 52 miles in length, reports:

Earnings for Years ending June 30.

	1907-08.	1908-09.	1909-10.	1910-11.
Average mileage in oper.	31	31	31	38
Gross earnings	$57,693	$68,113	$83,779	$175,508
Net earnings, after taxes	$24,633	$27,292	$30,949	$72,526
Bond interest	17,500	17,500	17,500	23,842
Surplus	$7,133	$9,792	$13,449	$48,684

Passenger earnings represent about 25% of the gross receipts. Freight earnings: Cotton, 12%; lumber, 16%, and miscellaneous, 72%.

From the surplus of $48,684 for the year 1910-11 a dividend of 8% has been declared on the $300,000 of outstanding common stock and the amount of the dividend, viz., $24,000, has been credited towards the payment of the subscription at par by the common stockholders for 1,500 shares ($150,000) of 6% cumulative pref. stock, being the total authorized issue. The first quarterly dividend of 1½% on the pref. stock has been declared, payable Oct. 1. Limit of common stock, $850,000. There are now outstanding $667,000 1st M. 5s, due 1940, covering the main line at about $13,000 per mile, and representing, it is said, 60% of the investment in the property.

The company has negotiated with the Pennsylvania Co. for Insurances of Lives and Granting Annuities of Philadelphia its equipment notes for $57,000 dated July 1 1911 and maturing in ten annual installments, interest 5%. The notes are secured on 100 freight cars, two Baldwin locomotives, one caboose and one passenger coach. Present equipment: 4 locomotives owned and 1 rented from Ill. Central; 4 cars in pass. service, 81 in freight service.

Extensions north to the Ohio River and south to Memphis are projected. Two-thirds of the mileage is laid with 60-lb. rails and one-third with 70-lb. rails; cypress ties over 3,100 to the mile; two-thirds of the road is sand ballasted.—V. 92, p. 1374.

Chicago Railways.—*Sinking Fund.*—The consol. M. and sinking fund 20-year 4-5% bonds, series C, have been reduced from $2,731,273 to $2,458,273 by the purchase of $273,000 for the sinking fund at 91½.—V. 93, p. 229, 162.

Cincinnati Georgetown & Portsmouth Ry.—*Consolidation—New Officers.*—The road, which was recently acquired by a syndicate of Cincinnati, St. Louis and New York capitalists, has, it is stated, been consolidated with the Ohio River & Columbus RR. (a steam road at present) and the Felicity & Bethel, which has long been owned in the interest of the Cincinnati Georgetown & Portsmouth.

The Cincinnati Georgetown & Portsmouth extends from Cincinnati to Russellville, 49 miles; the Felicity & Bethel between the points named in its title, 8½ miles, and the Ohio River & Columbus from Ripley, Ohio, to Sardinia, 24 miles. The Ohio Riv. & Columbus is to be electrified.

The following officers have been elected: President, Robert B. Hackney of Cincinnati, formerly commercial agent of the Cincinnati Southern; Vice-President, Jesse Thompson of Georgetown; Sec. and Treas., George W. Nichols, Cincinnati; Gen. Man., E. W. White.—V. 93, p. 229.

Detroit Toledo & Ironton Ry.—*Notice to Ohio Southern Div. 4s.*—The committee of Detroit Southern RR., Ohio Southern Division, 1st M. 4s of 1901, J. N. Wallace, Chairman, has decided to accept further deposits of said bonds, to and including Sept. 30 1911, upon payment to the depositary, the Central Trust Co., 54 Wall St., of an assessment of 1%.—V. 93, p. 589, 469.

Houston Belt & Terminal Ry.—*Listed.*—The N. Y. Stock Exch. has listed $2,070,000 additional 1st M. 5% bonds, and has authorized $430,000 additional bonds to be listed on notice of sale and delivery, making the total amount to be listed $4,725,000.—V. 93, p. 105.

International & Great Northern Ry.—*End of Receivership.* President T. J. Freeman, former receiver, on Sept. 18 sent out notices that the road was being operated under the new name, although the formal discharge was not expected to be made for about a week.—V. 93, p. 731, 469.

Lake Erie Bowling Green & Napoleon (Electric) Ry.—*Improvements.*—Judge Killits in the Federal Court on Sept. 19 gave Receivers Harding and Royce authority to expend $50,000 for improvements to the hot-water-heating and electric-light plants at Bowling Green, Ohio.—V. 92, p. 1243.

Montgomery County (Pa.) Rapid Transit Co.—*Sold.*—This company's property was sold under foreclosure at Norristown, Pa., on Sept. 21, under order made July 7 1911 by the Court of Common Pleas of Montgomery County, and was bid in for $75,000, the upset price, by the bondholders' committee, the only bidder.

The committee includes Howard E. Ebersole of Mt. Joy, Thomas Carter of Plymouth, John F. Lederach of Lederach, Alvin C. Alderfer of Harleysville and Daniel M. Anders of Lower Providence township.—V. 89, p. 1542.

Montreal Park & Island Ry.—*Sale.*—The Canadian Railway Commission will on Sept. 28 be asked to recommend the Governor in Council to sanction an agreement for the sale of the entire property to the Montreal Street Ry. Co. for the following considerations:

(1) A release of the company's indebtedness to the Montreal St. Ry. Co. (2) A covenant by the Montreal St. Ry. Co.: (a) to pay all the debts, liabilities and engagements of the company, and to indemnify it against damages, claims, &c.; (b) to pay for the shares other than the shares owned by the Montreal St. Ry. Co. $100 per share. Compare V. 91, p. 1249.

Montreal Street Ry.—*Proposed Purchases.*—See Montreal Park & Island Ry. above and Montreal Terminal Ry. below (compare V. 91, p. 1711).—V. 92, p. 188.

Montreal Terminal Ry.—*Proposed Sale.*—The company announces its intention to apply to the Canadian Railway Commission on Sept. 28 for a recommendation to the Governor in Council to sanction an agreement for the sale of the entire property to the Montreal Street Ry. Co. of the railway and undertaking for the following considerations:

(1) A release of the company's indebtedness to the Montreal St. Ry. Co. (2) A covenant by the Montreal St. Ry. Co. to pay all the debts, liabilities and engagements of the Montreal Terminal Ry. Co. and to indemnify it against all damages, claims, &c. (Compare V. 83, p. 1169; V. 91, p. 1249; 1711.)—V. 82, p. 452.

Muscatine North & South Ry.—*Syndicate Notes.*—The Chicago "Economist" says:

The Continental & Commercial Trust & Savings Bank of Chicago (the trustee for the issue) is offering the total authorized issue of $425,000 collateral trust 6% gold notes of the Muscatine North & South Ry. syndicate, secured by a closed 1st M. bond issue of $800,000 and all the capital stock of $450,000 (except directors qualifying shares) of the Muscatine North & South Ry. Co. The notes are dated Oct. 1 1911 and run to Oct. 1 1914, but are optional at 101 and int. before Oct. 1 1913 and at par and int. thereafter. Par $1,000. Int. A. & O. at office of trustee. The syndicate is an Iowa corporation organized to build and operate a line of railroad from Muscatine to Burlington, Ia. The road is in successful operation from Muscatine to Kingston and will be completed into Burlington, with trains in operation over the entire mileage by Oct. 1 1912. Compare V. 93, p. 589.

National Railways of Mexico.—*New Lines.*—The company is engaged in several pieces of new construction, the most important being the following lines:

(1) Durango southeast to Canitas, on main line of El Paso route 230 m.
(2) Durango southwest to Llano Grande, opening up pine timber 60 m.
(3) Penjamo south to the Urapan branch 85 m.
(4) Other smaller branches to open up lead, sugar and tobacco distr's (?)

A considerable portion of the new mileage is completed.

The company has placed an order for 14,000 tons of 85-lb. steel rails with the Monterey Steel Works. The rails are to be delivered between Oct. 1911 and April 1912, and are to be used on the main line from Laredo to Mexico City.—V. 93, p. 666.

New York New Haven & Hartford RR.—*Showing of Forthcoming Report—Real Earnings Said to Equal 9% on Stock.*—The "Boston News Bureau" says:

The annual report for the fiscal year ended June 30, shortly to issue, will be a most interesting document. Among other important innovations will be a consolidated income account showing the gross and net revenues of the steam lines combined with the returns of all the subsidiary properties wholly owned by the company. This will afford a much more satisfactory view of the system's earning capacity than has heretofore been provided. Of course New Haven has some equities in the undistributed profits of subsidiaries not wholly owned, but these profits have been disregarded.

The steam lines of the New Haven system will show a deficit after 8% dividends of something like $1,200,000, but the combined income account above referred to will show the actual deficit to have been only $300,000. The latter account will of course include all divisible profits of the trolley and steamboat lines which have contributed so handsomely during the year to the dividends on New Haven stock.

While this deficit is much smaller than has been generally expected, it was arrived at only after the most conservative accounting principles were applied. The statement will make it appear that 7.8% was earned for the stockholder; it might just as fairly have shown 9%.

Under the ruling of the Inter-State Commerce Commission, New Haven could very properly have capitalized $1,300,000 of interest on the $28,000,000 of construction expenditures locked up in equities as yet non-revenue producing. We refer particularly to the New York Westchester & Boston [V. 93, p. 346] and the New York Connecting Railway projects. Instead, the management has included the cost of carrying this indebtedness in the item of "charges," taking the ultra-conservative view that until these properties are completed and put into operation [as they will be in part at no distant day], current earnings must carry the interest burden.

Again, there has been appropriated from the year's earnings sums totaling well in excess of $700,000, representing additions to the road's insurance, casualty and damage funds, bringing the total of these funds up to $3,500,000. This is an actual cash transaction, the funds being deposited with a trust company only to be used for certified claims.

The road's real earning capacity during the past year reduces itself to the following:

Deficit to be shown by combined properties		$300,000
Cost of carrying $28,000,000 of non-productive const'n	$1,300,000	
Appropriated to special funds	700,000	2,000,000
Real surplus (9% on outstanding stock)		$1,700,000

President Mellen in the sale of his N. Y. Westchester & Boston bonds took advantage of the then excellent market for high-grade securities, and has in other ways put the treasury in very strong position; so much so that to-day New Haven has a cash balance in the banks of $41,000,000. This cash has, of course, been provided to meet the road's obligations maturing during the next year or two. The total of these maturities is $29,600,000, and, with the exception of $5,000,000 of debentures maturing in 1914, the road has no indebtedness falling due until 1922. It is plain that Pres. Mellen is not sitting up with any financing problems.

The record of the property the past year with all its operating handicaps, wage increases and restricted business conditions cannot be considered other than as a highly creditable operating achievement.

There is not a stockholder or a director in the road who has greater faith in his investment in its securities than President Mellen himself. Never before was he in stronger physical and mental condition, and never was he more confident of the ultimate destiny of the road and the territory which it serves. It might be added that never was there greater harmony in the New Haven board than to-day. The confidence of the directors in Mr Mellen is unshaken and to a man they are lending him cordial co-operation

President Mellen's Policy Approved.—Pres. Thomas P. Fowler of the N. Y. Ontario & Western, on Sept. 15 issued a statement defending the expansion policy of President Mellen, substantially as follows:

Charles S. Mellen has been severly criticised of late for acquiring electric lines and other railway properties and for progressive measures undertaken since he was called to the presidency of the N. Y. N. H. & H. RR. Co.

So far as the purchase of the N. Y. Ontario & Western stock is concerned, it has not only thus far been a profitable investment for the New Haven Company, but has protected the rate situation, which saves many thousands of dollars annually to the New Haven Company as well as to the coal consumers throughout the New England territory. Mr. Mellen has dealt in the broadest possible manner with more difficult and intricate problems than have confronted any railway executive in the United States in recent years. The New Haven road had for a long while been operated along the most narrow lines, and would have failed utterly to serve properly the growing needs of the section of country in which its lines are located had not Mr. Mellen had the ability and courage to do what he has done.

That he has considered, in the first place, the duty of his company as a common carrier is quite true, but in the end his stockholders will reap a benefit instead of meeting disaster, which would inevitably have followed old and narrow methods, had they been persisted in.

What will the value of the Westchester lines be in another decade? And suppose that Mr. Mellen had sat still and not developed his property, its connections and the territory which it serves. Then surely the public would have had reason for criticism, whereas now he is most unjustly condemned for having undertaken to do too much.—V. 93, p. 731, 589.

Northwestern Elevated RR.—*Report.*—For year to June 30:

Fiscal Year—	Total Earnings.	Net Earnings.	Taxes Paid.	Bond, &c., Interest.	Preferred Dividends.	Balance, Sur plus.
1910-11	$2,731,375	$1,646,571	$257,467	$951,594	(4) $200,000	$237,509
1909-10	2,632,038	1,576,352	244,379	955,875	(3) 150,000	226,098

—V. 93, p. 667, 527.

Ohio River & Columbus RR.—*Merger.*—See Cincinnati Georgetown & Portsmouth RR. above.

Oklahoma Electric Terminal Co. (Oklahoma City).—*Guaranteed Bonds.*—Francis, Bro. & Co., St. Louis, are placing at par and int. $400,000 of an issue of 1st M. 5½% gold bonds. Guaranteed as to interest by the Oklahoma Railway Co. The bankers report:

Dated Dec. 1 1910, due Dec. 1 1915. Interest payable J. & D. Principal and interest payable at Mississippi Valley Trust Co., St. Louis, trustee. Subject to call on any int. date at 102½ and int. on 60 days' notice. A 1st M. upon real estate located in the heart of the business section of Oklahoma City, which has been conservatively appraised at a valuation of $500,000, together with a group of buildings that have been erected thereon at a cost of $440,000, and are occupied in part by the offices of the Oklahoma Ry. Co., the remainder being held for commercial and other purposes.

The tracks embracing the terminal facilities of the Oklahoma Ry. Co. are also laid upon this property, making it a general transfer station for all cars in and out of the city, every one of which pass through this point. The terminal grounds have been leased to the Oklahoma Ry. Co., together with the space occupied by them in the buildings, for a period of 10 years, at an annual rental of $24,000, in consideration of which lease the railway company guarantees the interest on this issue. Real estate 80 ft. on Main St., 240 ft. on Grand Ave., 69.8 ft. on Harvey Ave., 74.3 ft. on Hudson Ave. with modern fireproof 6-story office building 40x135 ft. on Grand Ave. frontage, running through to Main St.

Estimated income: Trackage and office rent, Oklahoma Ry. Co., $24,000; rent of other offices (various tenants), $33,000; rent of store rooms, $44,000; total, $101,000. Deduct: Operating expenses, $15,200; taxes, $8,000; insurance, $1,300; 10% allowance for vacancies, $10,100; total, $34,600. Estimated net earnings, $66,400, or three times the int. requirements. Anton H. Classen, Vice-Pres. of the company, is President of the Oklahoma Street Ry. Co.

Pacific Gas & Electric Co.—*Bonds Called.*—$100,000 gen. M. 4½% sinking fund gold bonds, dated Nov. 1 1903, of the San Francisco Gas & Electric Co., are called for payment, at 105, on Nov. 1, at Union Trust Co., San Francisco, trustee. —V. 93, p. 527.

Philadelphia Rapid Transit Co.—*Directors.*—Chas. E. Ingersoll and C. S. W. Packard have been elected to the board.—V. 93, p. 667, 590.

Placerville & Lake Tahoe Ry.—*Foreclosure Sale.*—The property of this company and also, it is stated, of the Eldorado Lumber Co., which controlled the road, have been sold under foreclosure to C. D. Danaher for $450,000.—V. 88, p. 1129.

Porto Rico Railways.—*Initial Dividend on Common Stock.* —A quarterly dividend of 1% has been declared on the $3,000,000 common stock, payable Oct. 2 1911 to holders of record Sept. 22, along with the usual quarterly distribution of 1¾% on the preferred stock. Payments on the latter were begun in Jan. 1910.—V. 92, p. 726.

Puget Sound Electric Ry.—*Decision.*—The Supreme Court at Washington on Sept. 14 affirmed that of the Superior Court of Thurston County, which in turn sustained the order of the Railroad Commission reducing the rates on the Seattle-Tacoma interurban line for a distance of 12 miles from each city and on the Seattle-Renton and the Tacoma-Puyallup lines. The order takes effect in 30 days. Unless an appeal is taken to the U. S. Supreme Court, the decision is final.

The company raised the rates in October 1909. At the time of the confirmation of the order of the Commission the lower Court granted a stay suspending the order until the final decision of the Supreme Court, and directed that coupons be issued representing the difference between the rates ordered by the Commission and those put into effect by the company. These coupons, covering almost two years' traffic, must now be redeemed. —V. 92, p. 263, 188.

St. Louis & San Francisco RR.—*Refrigerator Cars.*—The "Frisco Refrigerator Line," which was incorporated in Missouri on Aug. 30 with nominal ($5,000) capital stock, has ordered 2,500 refrigerator cars from the American Car & Foundry Co.

The cars will be distributed as follows: Ch. & East. Ill., 1,000; New Orl. Texas & Mexico, 1,000, and St. Louis & San Fran., 500. The incorporators of "Frisco Refrigerator Line" are the following officers of the St. L. & S. F. RR. Co.: W. B. Biddle, Chicago, and W. C. Nixon, F. H. Hamilton, B. W. Redfearn and F. H. Wood, all of St. Louis.—V. 93, p. 667, 470.

Southern Pacific Co.—*No More Dividend Warrants.*—See advertisement on another page; also V. 93, p. 732, 667.

Toledo Peoria & Western Ry.—*Report.*—For fiscal year:

June 30 Year—	Operating Revenue.	Net (after Taxes).	Add-Hire of Equip.	Interest, Rents., &c.	Bal., Surp. or Deficit.
1910-11	$1,293,562	$199,938	$44,491	$231,243	sur. $13,186
1909-10	1,173,419	186,671	35,502	234,462	def. 12,288

—V. 91, p. 866.

Trenton & Mercer County Traction Corporation.—See Trenton Street Ry. below.

Trenton (N. J.) Street Ry.—*Bonds Offered.*—C. E. Mitchell & Co., 37 Wall St., N. Y., are offering at 101 and int., by advertisement on another page, the unsold portion of the present issue of $300,000 6% gen. mtge. gold bonds, dated June 1 1911, due June 1 1941, but callable at 105 and int. on any int. date. Par $1,000 (c*). Int. J. & D. Trustee, Bankers Trust Co., N. Y. Total auth., $500,000. Tax-exempt in New Jersey. A circular says in substance:

The system was leased in October 1910 to the Trenton & Mercer County Traction Corporation, which is managed and largely owned by Oscar T. Crosby and Rankin Johnson, who are widely known in electric railway circles. Under their efficient management the earnings have increased each month and should grow at least 50%. The estimate for the current year (see below) shows earnings available for this issue, after all other bond interest, of over 8 times the interest thereon.

Abstract of Statement by Rankin Johnson, Vice-President of Trenton & Mercer County Traction Corporation, Trenton, Aug. 11 1911.

Trenton Street Ry. Co. was formed in 1898 by consolidation of three street railways in Trenton and subsequently purchased all the capital stock of Mercer County Traction Co., Trenton Pennington & Hopewell St. Ry. Co. and Trenton Hamilton & Ewing Traction Co. On Oct. 15 1910 all of the above companies were leased to the Trenton & Mercer County Traction Corporation for 990 years at a rental (besides assumption of all operating expenses, taxes and interest charges) of $80,000 the first year, $82,500 the 2d year, $85,000 the 3d year, then increasing $5,000 yearly to a maximum of $150,000 yearly for the remaining period. The Trenton St. Ry. system comprises all the local street railway tracks in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The three other railway companies entering the city do not figure in the local service. The total trackage operated is about 72 miles. All the franchises are, in the opinion of counsel, unlimited in time and favorable from a business standpoint.

Trenton is the capital of New Jersey and an industrial centre noted for the manufacture of pottery and tile. The Roebling Wire Mill, with 6,000 employees, is located there, and there are in all over 120 manufacturing concerns, employing 21,000 hands. The seven banks have deposits of nearly $20,000,000. Princeton is the seat of Princeton University, and at Lawrenceville is a preparatory school for boys. Total population served by the Trenton St. Ry. system, over 116,000, viz.: Trenton, 96,815; Princeton Borough, 4,280; Pennington Bor., 880; Hopewell Bor., 1,130; rural, 13,500.

Earnings for Year 1910 *and First* 6 *Mos. of* 1911—*Estimate for Full Yr.* 1911.

	Year 1910.	6 *Mos.* 1911.	*Year* 1911
Gross earnings	$627,077	$323,553	$685,000
Net earnings (after taxes)	234,571	153,011	309,000
Bond interest	160,600	79,750	165,000
Balance, surplus	73,971	73,261	144,000

With the improvements now being made, we expect a marked growth in earnings.

The general mortgage 6s cover the entire property and franchises, subject to the underlying liens, and are part of an authorized issue of $500,000 approved by the Public Utility Commission of N. J. for improvements and betterments. Inasmuch as a liberal percentage of earnings is now being applied to improvements, it does not now seem likely that the Trenton St. Ry. Co. will issue the remaining $200,000 bonds. The funded debt includes $2,000,000 underlying bonds and $1,000,000 leased line bonds; the latter include $300,000 1st M. 5s due July 1944 of the Mercer County Traction, of which $128,000 is owned by Trenton St. Ry. Co.)—V. 93, p. 528.

Union Pacific RR.—*Retirement of Officer.*—John C. Stubbs, Vice-President and Director of Traffic of the Harriman lines, has announced his retirement on Jan. 1 on account of age. No statement has yet been issued regarding his successor.—V. 93, p. 590, 528.

United Service Co., Scranton, Pa.—*Status.*—Brooks & Co., Scranton and Wilkes-Barre, who organized the company, recently offered $35,000 of pref. stock at 49¼ (par $50), with 20% bonus in common stock. Their circular shows:

Owns and controls (I) the following companies in Tuscarawas County, Ohio, within a radius of about 4½ miles, serving a total population of about 30,000, with a central plant located in New Philadelphia: (1) Tuscarawas County Elec. Light & Power Co., owning water-power plant (also coal mines, quarries, &c.), and serving New Philadelphia and Canal Dover, O. (2) New Philadelphia (Steam) Heating Co. (3) United Electric Co., serving Dennison and Urichsville, O. (4) Twin City Traction Co., serving Dennison and Urichsville, Ohio, and connecting same. (II) The Warren Light & Power Co., serving Warren, Pa., and vicinity, population about 15,000.

Capital Stock of United Service Co.—Bonds of Operating Companies.

Stock, pref. (p. & d.), 6% cum. and participating, callable at 115 ($57 50 per $50 share); authorized, $1,000,000; issued	$268,000
Stock, common (par $50) (pref. and common to participate equally after 6% on each); authorized, $1,500,000; issued	575,000
Bonds of subsidiary operating companies, issued	285,000

Substantial improvements are being made to care for the rapidly increasing business. Franchises liberal and satisfactory. Active manager, L. H. Conklin, E.E., formerly Gen. Mgr. of Scranton Elec. Co.

Earnings as Estimated by Manager Conklin.

	1911.	1912.	1913.
Gross earnings	$143,500	$172,000	$190,000
Net, after taxes, &c	$57,400	$76,300	$91,000
Fixed charges and preferred dividends	33,580	38,855	41,330
Applicable to common stock [1911 over 4%]	$23,820	$37,445	$49,670

It is proposed to acquire from time to time additional operating properties.

Directors: Thomas R. Brooks, Pres. [director Scranton Trust Co., Title Guaranty & Surety Co.]; L. H. Conklin, Vice-Pres. & Gen. Mgr.; George G. Brooks, C.E., Sec. & Treas.; F. J. Platt, M. J. Murphy, C. F. Conn and A. H. Storrs, all of Scranton; E. L. Smith, Towanda, Pa. Compare V. 91, p. 407; V. 93, p. 669.

Washington-Virginia Ry. — *Dividend Increased.* — Dividends of 1½% each have been declared on the common and preferred stocks, payable Nov. 1 to holders of record Oct. 18. The initial distributions on the two stocks, 1½% on the preferred but only 1% on the common, were made on Mch. 15 1911.—V. 92, p. 1376.

Waterville & Fairfield (Me.) Ry. & Light Co.—*Control—Majority of Stock and Bonds Pledged.*—See Central Maine Power Co. under "Industrials" below.—V. 88, p. 1314.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water-Works Co.—*City to Vote on Purchase.*—See "Akron" in "State & City" department.—V. 93, p. 287.

Alamitos Beach (Cal.) Water Co.—*Payment of Plant by City.*—See "Long Beach" in "State & City" department.—V. 93, p. 106.

American Agricultural Chemical Co.—*Future Preferred Dividends to Be Paid Quarterly.* The directors on Tuesday decided that after the disbursement of the regular semi-annual div. of 3% on the pref. stock on Oct. 16, payments should be made quarterly instead of semi-annually.—V. 93, p. 524 287.

American Hardware Corporation, New Britain, Conn.—*To be an Operating Company—Officers.*—The directors on Sept. 18 voted to change the corporation from a holding company to an operating company.

Secretary Charles E. Wetmore has been made Treasurer and Andrew J. Sloper, formerly Treasurer, Secretary.—V. 92, p. 880.

American Radiator Co., Chicago.—*Rumors.*—On Sept. 20 bids of 310 for the common shares gave new impetus to the rumor that a stock dividend will soon be paid on the $6,150,000 common stock, possibly within a few months.

The balance sheet of Jan. 31 1911 showed a profit and loss surplus of $5,520,167. The foreign subsidiaries also are reported as about ready to begin paying dividends. See V. 92, p. 591.

American Sumatra Tobacco Co., New York and Atlanta.—*Outlook.*—This company, incorporated in Georgia early in 1909 to manufacture domestic wrapper tobacco in competition with the foreign product, is reported to have now in prospect a crop estimated at 1,200,000 lbs., which, it is thought, should enable the resumption of dividends, suspended in 1910, on the $1,000,000 7% cum. pref. stock; par, $100.

The common stock is $7,000,000, par $100. The pref. stock is redeemable by call or in case of liquidation at 110 and accrued dividends, and in case of an accumulation of 14% of overdue dividends has the right to elect a majority of the board. Bonds or mortgage, if any, not known.

The company owns some 33,000 acres of tobacco lands and 14 or more tobacco-packing houses in Georgia and Florida and a plantation in Connecticut. Among the properties absorbed were the Wilson and Florida Tobacco companies.

The directors (and officers) are: Abraham Cohn (Pres.), of A. Cohn & Co., New York; D. A. Shaw, of Florida Tobacco Co., Quincy, Fla.; and L. A. Cohn, N. Y. City (Vice-Presidents); Frank M. Arguimbau (Sec. and Treas.) and Julius Lichtenstein, of Lichtenstein Florida Tobacco Co., New York; Emil Wedeles, of Wedeles Bros., William Taussig, of Taussig & Co., Albert Kraus, of the Kraus-Macfarlane Co., Chicago; A. L. Wilson, of A. L. Wilson & Co., Quincy, Fla.; Ernst Thalmann, William A. Tucker and G. L. Boissevain New York. New York office, 144 Water St.

Atlantic Fruit & Steamship Co.—*German Capitalists Interested—Directors.*—German capital having become invested in the company, Emil Boas, head of the Hamburg-America

Line in the United States, and W. G. Sickel, of the same company, will, it is announced become directors.

The board will be as follows: Joseph Di Giorgio, President, and Emil Boas, New York City; J. S. W. Bolton, Philadelphia; Thornton Rollins, Baltimore; William G. Sickel, A. W. Herzog, I. K. Ward, James A. Fechtig, Henry J. Buck and I. H. Lehman, all of New York; Marquis de Maury, Paris, France; J. Simon, Baracoa, Cuba; A. W. Farquharson, Sir John Pringle and Charles Pringle, Jamaica, and Charles M. Hart and G. W. Farrell of Montreal.

Under the terms of the recent agreement steamships of the Hamburg-American Line, with a capacity of about 3,000,000 bunches of bananas annually, will replace the tramp steamers of the old Atlantic Fruit Co. and a line of fruit steamers will go direct from the West Indies and Central America to European ports.—V. 93, p. 166, 732.

American Telephone & Telegraph Co., Boston.—*Methods of Paying for New Stock.*—The company, by circular dated Sept. 15 1911, notifies the subscribers under the terms of its circular dated June 20 1911, that payments in settlement of subscriptions may be made in any one of the following ways:

1. Payment in full on or before Nov. 1 1911, $102 per share, stock certificate to be dated Nov. 1 1911, and participate in dividends payable after that date. The $2 per share is to adjust dividends as against interest referred to in circular of June 22 1911 (V. 92, p. 1702).

2. Payment in full on Nov. 1 1911, $100 per share, will receive interest at 4% on amount of each installment to its due date, and at dividend rate from its due date to July 1 1912. Stock certificate to be dated Aug. 1 1912.

3. Payment of $25 per share on Nov. 1 1911, Feb. 1 1912, May 1 1912, Aug. 1 1912, respectively, will receive interest at dividend rate on the first three installments from the due date to July 1 1912. Stock certificate to be dated Aug. 1 1912.

As to payment of $25 per share on Nov. 1 1911, Feb. 1 1912 and May 1 1912, respectively. In case the total installment paid on Nov. 1 1911 is $100 or more, an additional payment of 66 2-3 cents for each $100 will entitle the subscriber to the immediate issue of one share for each such $100 66 2-3 and a certificate dated Nov. 1 1911 will be issued for such full paid shares. The subscriber is entitled to adopt the same method in making payment of the installments due Feb. 1 1912 and May 1 1912,and a certificate bearing the due date of the installment will be issued for shares so paid in full. The amount of 66 2-3 cents per share is fixed to adjust the amount of the first dividend payable on such new stock, as this dividend will cover a period of three months while the payment will have been made for only two months. This provision relates only to installment payments and not to prepayments in full. Payments or remainders of less than $100 will receive interest until July 1 1912, as stated in the President's circular of June 20 1911. Such remainders or payments may be used with other payments for the issue of certificates as specified above.

Full payment of remaining installments may also be made on or before Feb. 1 1912 or May 1 1912, and certificates of stock will be issued, bearing said dates, upon proportionate adjustments of dividends as against interest. Figures for such adjustments will be given in specific cases upon application.

No interest will be allowed on payments for time previous to Nov. 1 1911

It is said that all but $300,000 of this $55,000,000 issue was subscribed for, over 75% being taken by the old shareholders.—V. 93, p. 347, 287.

Buckeye Powder Co.—*Suit.*—The company, which formerly manufactured powder at Peoria, Ill., on Sept. 19 brought suit in the U. S. Circuit Court at Trenton, N. J., to recover damages from the E. I. du Pont de Nemours Powder Co. and a number of its subsidiary concerns on account of alleged practices of the latter in violation of the Sherman Anti-Trust Law, resulting in the ruin of its business.

The bill of complaint alleges that the Buckeye company was in business from 1903 to 1908, when it was obliged to suspend operations through the wrongful practices of the "trust" and was finally obliged to sell out for a 'nominal amount," $70,000. The actual damages are stated to be $1,119,957 and $500,000 punitive damages are asked in addition; also that these amounts be tripled in accordance with the Sherman law, making a total of $4,859 871.

Cambridge & Muskingum Valley Coal Co.—*Called Bonds.*—Thirty-eight ($38,000) 1st M. 10-year 5% bonds dated March 1 1905, for payment on Oct. 1 at par and int. at Girard Trust Co. of Philadelphia, trustee.—V. 87, p. 616.

Canada Cement Co., Ltd., Montreal.—*Listed in London.*—The $13,500,000 ordinary shares of $100 each have been listed on the London Stock Exchange. Compare V. 93, p. 42.

Canton Electric Co. (Manufacturing), N. Y. City.—*New Enterprise.*—We have received the following:

Organized with capitalization of $3,000,000, full paid and non-assessable ($2,000,000 common, $1,000,000 pref.; par, $50), to develop and manufacture: High efficiency electric lamps, automatic type-casting and composing machines, automatic high-speed printing, telegraph apparatus, phonographs, variable speed electric motors, carburetors, self-starters and electric horns; electric press bulletin printers, circuit breakers and time switches; railway signaling devices.

Directors.—Allen A. Canton (Pres.), Philip Nemoff (Vice-Pres.), I. E. A. Konigsberg (Sec.-Treas.), Dr. J. H. Bair, Gen. J. L. Weaver. Office, 116 Nassau St., New York City.

Central Indiana Gas Co.—*New Name.*—See Heat, Light & Power Co., Muncie, Ind., below, and compare V. 91, p. 339.

Central Maine Power Co.—*Acquisitions.*—This company now owns $127,500 of the $200,000 stock and a majority of the bonds of the Waterville & Fairfield Ry. & Light Co.; also all the stock of the Waterville & Oakland Street Ry.

The bonds of the Waterville & Fairfield Ry. & Light Co. acquired to date include, we understand, $25,000 out of $40,000 Class A 1917, $112,000 out of $200,000 consol. Bs; of the $200,000 Bs there are $40,500 held in escrow to retire divisional issues, leaving only $47,500 in the hands of outside parties. Series B bonds have not paid interest since May 1900 and the Power Co., it is stated, will buy in all it can of these at par flat, but interest will not be paid. Options, it is reported, have also been secured on some of the $60,000 bonds of the Union Gas & Elec. Co. and of the $125,000 bonds of the Waterville & Oakland Street Ry. Co.

Offered.—Harris, Forbes & Co., N. Y., Perry, Coffin & Burr and N. W. Harris & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, are offering at 97½ and interest, yielding 5.17% income, $500,000 1st M. 5% gold bonds, dated 1909 and due Nov. 1 1939, but callable after 1919 for sinking fund only at 105 and int.

Digest of Letter from President Harvey D. Eaton, Waterville, Me., Sept. 15.

Organization.—The company (formerly the Messalonskee Electric Co., incorporated in Maine) has acquired: (1) The entire property, rights and franchis s of the Kennebec Light & Heat Co., Augusta; Ft. Halifax Power Co., Wi s ow Sebasticook Power Co., Pittsfield; Sebasticook Water Power Co., Bent n; Skowhegan Electric Light Co., Oakland Electric Co., Dexter Electric Co., Vassalboro Electric Light Co. and Bingham Electric Co. (2) All t he stock of the Waterville & Oakland Street Ry. and Union Gas & Electric Co., Waterville. (3) Practically the entire capital stock of the Solon Electric Co. and Clinton Electric Co. (4) A majority of the stock and of each of the different bond issues of the Waterville & Fairfield Ry. & L. Co.

Properties.—The company does, without competition, the entire electric lighting and power business in the territory served, population estimated at over 70,000, and the entire gas business of Augusta, Hallowell and Gardiner; and it controls the street railways connecting Waterville, Fairfield and Oakland, showing gross earnings for the year 1910-11 of $7,700 per mile.

The company generates the greater part of its electrical energy from hydro-electric developments on the Messalonskee, Sebasticook and Kennebec rivers. The Kennebec River drains an area in excess of 6,300 sq. miles. Capacity of present hydro-electric developments, 9,000 h.p.; capacity of reserve steam stations, 5,000 h.p., including new station with 4,000 h.p. at Farmingdale, designed for ultimate installation of 14,000 h.p. The riparian rights now owned permit of the ultimate development of some additional 25,000 h.p. Modern water gas plant at Augusta, capacity 288,000 cu. ft. per day

Capitalization.

Common stock authorized and issued	$2,500,000
Pref. 6% cumulative, authorized, $750,000; issued	721,500
First M. 5s, authorized, $5,000,000; reserved to retire Kennebec bonds, $400,000; issuable only under conservative restrictions (V. 90, p. 851), $2,886,000; issued	1,714,000
Bonds of merged co. (Kennebec Lt. & Ht. Co., see V. 90, p. 851)	400,000
Bonds of sub. cos. (incl. Waterfield & Fair. Ry. & Lt. Co., various issues, $152,500; Union Gas & Elec. Co., $60,000; Waterville & Oakland Street Ry., $125,000)	337,500

The 1st M. 5% bonds due 1939 are a first lien on the entire property and franchises, subject only to a power contract with the Lewiston Augusta & Waterville St. Ry. and to $400,000 Kennebec Lt. & Ht. Co. bonds, to retire which $400,000 1st M. 5s are reserved. [Subsidiary companies also have outstanding $337,500 bonds.] These bonds are further secured by deposit of the entire stock of Union Gas & Electric Co., Waterville; Waterville & Oakland St. Ry., and by a majority of the stock and of each of the bond issues of the Waterville & Fairfield Ry. & Light Co.

Estimated Earnings for Calendar Year 1912 (*including controlled companies*).
[Based on figures of several properties for the year ending June 30 1911.]

Gross receipts	$510,000	Bond interest	$129,600
Net earnings (after taxes)	260,000	Balance, surplus	130,400

[Dividends at rate of 6% per annum are paid on the pref. stock.—Ed.]

Contracts.—Has contract running to Sept. 1 1938 to furnish the Lewiston Augusta & Waterville Street Ry. with all its power, and as a part consideration may use the street railway steam station at Hallowell. Also has contract to furnish power to the Edwards Mfg. Co. at Augusta for 5 years from March 1 1910 at over $25,000 per annum, and furnishes power to Maine Central RR. shops at Waterville and granite plant at Hallowell.

The company is controlled by influential local men who have been interested in the enterprise for over a decade. See also V. 90, p. 851; V. 91, p. 1514; V. 93, p. 733.

Chicago Pneumatic Tool Co.—*Foreign Business—Earnings.*—The directors will vote Sept. 26 on purchasing a controlling interest in the St. Petersburg (Russia) Pneumatic Tool Co., which is capitalized for 1,000,000 rubles ($500,000). The "Chicago Inter-Ocean", Sept. 16, said in brief:

The company already owns a large interest there and works in close touch with the Russian concern, but it is desired to control the property, involving a small additional investment, which the company is amply prepared to meet.

President Duntley also announces the opening of new branch offices in Brussels, Copenhagen, Stockholm and Christiania, supplanting the agencies at the three latter places. The plant at Frazerburg, Scotland, is running at full capacity, and foreign orders are still being filled from this side. In fact, it is said that activity prevails in the pneumatic tool business in every country on the other side of the Atlantic.

"The foreign business is already a big factor in our profits, and it will count for a great deal more right along," said Mr. Duntley. "The company's earnings this year will not be very far behind those of the banner exhibit made in 1910. Our domestic business has held up remarkably well. We are now making 300 to 400 new customers every month."—V. 92, p. 392.

Cockshutt Plow Co., Ltd.—*Listed in London.*—The London Stock Exch. has listed interim share certificates for the 37,500 7% cum. pref. shares of $100 each, fully paid. Compare V. 93, p. 531, 733.

Colorado Fuel & Iron Co., Denver, Col.—*Report.*

June 30. Year—	*Gross. Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges, &c.*	*Balance, Surplus.*
1910-11	$22,934,685	$3,478,349	$671,999	$2,890,276	$1,259,672
1909-10	23,639,813	3,742,615	626,919	2,862,716	1,506,818

—V. 92, p. 1112.

Commonwealth Edison Co., Chicago.—15% *New Stock.*—The directors on Sept. 18 voted to offer 15% ($4,938,750) new stock at par until 5 p. m. Nov. 1 to stockholders of record at 1 p. m. Oct. 14. Subscriptions are payable in four equal instalments, the first Nov. 1 1911; on payments 10 days or more in advance 5% interest will be allowed.

The proceeds, it is stated, will be used to cover the company's requirements in connection with the general expansion of its business, "especially in construction work at the Belmont Ave. plant, which is now being increased from 30,000 to 60,000 h. p. capacity." This issue will increase the outstanding stock to $37,863,750.—V. 93, p. 231.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—For fiscal years ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1910-11	4,867,776	2,412,336	1,377,403	423,603	(4½)283,002	328,327
1909-10	4,699,097	2,433,564	1,374,362	423,603	(2%)126,001	509,598

Out of surplus, $328,327, for year 1910-11, $219,049 was reserved for renewals, &c., against $257,596 in 1909-10, leaving net surplus for year, $109,278, against $252,002.—V. 92, p. 1704.

Cuban Ports Co. (Companhia de los Puertos de Cuba).—*Listed in London.*—The London Stock Exchange listed on or about Sept. 7 1911 scrip for the $6,000,000 5% 1st M. 25-year gold bonds offered in London last May at 97½ by Kleinwort, Sons & Co. Total auth., $10,000,000; present issue, $7,000,000. An advertisement showed:

Total issue of $10,000,000 authorized, of which $1,000,000 have already been issued in Cuba, and,rank pari passu with the $6.000,000 now offered. Principal and interest are payable in U. S. gold coin free of all Cuban taxes. Interest M. & S. at Trust Co. of Cuba (the mortgage trustee), Havana at Chase Nat. Bank, N. Y., or at office of Kleinwort, Sons & Co., London. Par $500 c*. Sinking fund by annual payments beginning March 1 1921, sufficient to redeem all bonds then issued on or before March 1 1936, by drawings at 105 and int. Bonds outstanding March 1 1921 will be redeemed as follows: 1921, 2%; 1922, 3%; 1923, 4%; 1924, 5%; 1925, 6%; 1926, 6%; 1927, 6%; 1928, 7%; 1929, 7%; 1930, 8%; 1931, 8%; 1932, 9%; 1933, 9%; 1934, 10%; 1935, 10%; total, 100%. The principal and interest of the bonds are secured on the proceeds of certain port dues, which constitute a first charge.

Condensed Letter of Pres. T. L. Huston to Sperling & Co., Apr. 25 1911.

Incorporated under Cuban law Jan. 21 1911 [capital stock auth. and issued $10,000,000 in $100 shares—Ed.]. A concession dated Feb. 20 1911 [and to run for 30 years] obligates the company to proceed with the dredging and other works required for the improvement of the ports of Havana, Santiago and the other chief ports of the Island of Cuba. As remuneration the Government has granted the company the benefit of special port dues to be levied on all merchandise cargo unloaded at any Cuban port. These rates are 70 cts. (American) per ton on all goods (except coal) coming from the United States, and 88 cts. per ton on all similar goods imported from other countries. On coal the rate is 10 cts. per ton. These taxes will be paid over weekly after July 5 1911.

The company has entered into a contract with a well-known firm of contracting engineers in Cuba to carry out all the works and it is estimated that the works should be completed within six years at a cost of $10,600,000. It is estimated that the sale of the $7,000,000 bonds above referred to, together with the revenue derived from the port dues—will be more than sufficient to provide this sum. The remaining $3,000,000 bonds will be held in reserve.

On the basis of imports into Cuba during the year 1909-10 the company should receive from 1,100,000 tons of merchandise imported from U. S. A. at 70 cts. per ton, $770,000; 250,000 tons imported from other countries at 88 cts. per ton, $220,000; 700,000 tons of coal at 10 cts. per ton, $70,000; total, $1,000,000. Deduct interest on $7,000,000 5% bonds, $350,000; bal., surplus, $710,000. The company also has the right to acquire on favorable terms large tracts of land which will be reclaimed and drained.

Directors: T. L. Huston, President; R. Truffin, V.-Pres. and Treas.; G. Petriccioni, Sec.; W. E. Ogilvie, Pedro Rodriguez, Manuel Otaduy, Martin Garin, Victor Zebalos, Pelayo Garcia, E. Gaye, Havana.

Denver Gas & Electric Light Co.—*Memorandum Regarding Additional Collateral for Denver Gas & Electric Co. 6% Notes Due* 1914.—This new consolidated company on Sept. 1 1911 deposited $5,000,000 of its issue of "first and refunding" 5% bonds with the Guaranty Trust Co. of N. Y., trustee, as further security for the issue of $2,500,000 6% notes due April 1 1914, issued in April last, such collateral being additional to the $936,600 Denver Gas & Electric Co. general (now first) M. 5s deposited with the Trust Co. of America. Swartwout & Appenzellar, N. Y. (V. 92, p. 798), say in substance:

When these notes were issued, provision was made for their being secured by collateral in the event any additional bonds should be placed on the property. The Denver Gas & Electric Co., the Lacombe Electric Co. and the Denver Gas & Electric Light Co. (the last-named being the owner of the steam-heating system at Denver) have now been merged into a new company called the Denver Gas & Electric Light Co.; and the last-named company has authorized an issue of "first and refunding" 5% bonds, providing for the refunding of the bonds of the old companies and furnishing bonds for future extensions and improvements.

There are now deposited with the Guaranty Trust Co. of N. Y. $5,000,000 Denver Gas & Electric Light Co. "first and refunding mortgage" 5% bonds as security for the $2,500,000 Denver Gas & Electric Co. 6% notes due April 1 1914, and this collateral is in addition to the $936,600 Denver Gas & Electric Co. general (now first) mortgage 5s deposited as collateral with the Trust Co. of America, N. Y. City, which deposit is referred to in our original circular offering and describing the notes (compare V. 92, p. 798). This makes a total of $5,936,600 bonds now held by trustees to secure the $2,500,000 Denver Gas & Electric Co. 6% note issue. V. 93, p. 232.

Des Moines (Iowa) Water Co.—*Favorable Decision.*—Judge Smith McPherson in the U. S. District Court on Sept. 16 sustained the finding of George F. Henry, Master in Chancery, and perpetually enjoined the city from attempting to put into effect the ordinance reducing the price of water from 30 to 20 cents per 1,000 gallons.

Judge McPherson holds that 8% is a moderate and reasonable return to expect, owing to the hazards of the business, and that the valuation of the Master of $1,840,000 for the property is conservative and may be an undervaluation. The proposed ordinance, the Court says, would allow nothing like 8%. The company claimed the value of the property was approximately $2,500,000 and since the submission of the case has, it is stated, placed a valuation of approximately $3,000,000. The Court overruled the company's exceptions to the valuation by the Master. See V. 92, p. 1704.

(E. I.) du Pont de Nemours Powder Co.—*Suit.*—See Buckeye Powder Co. above.—V. 93, p. 228, 49.

Eastman Kodak Co. of New Jersey.—*Extra Dividends.*—The directors have declared an extra dividend of 7½% on the $19,512,300 common stock, payable Dec. 1 to holders of record Oct. 31. This makes a total of 30% extra dividends in 1911, against 27½% in 1910.

Extra Dividends (Per Cent) on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Year.	Year.	Year.	Year.	1911				
1906.	1907.	1908.	1909.	1910.	Jan.	Mch.	Apr.	July	Sept. Dec.
9½	10	15	20	27½	2½	5	5	5	5 7½

—V. 92, p. 876.

Eldorado Lumber Co.—*Foreclosure Sale.*—See Placerville & Lake Tahoe Ry. under "Railroads" above.—V. 88, p. 1132.

Electric Properties Co., New York.—*Removal of Office.*—The company has moved its office from 165 Broadway to 10 Bridge St., where Westinghouse, Church, Kerr & Co., of which it is the holding company, is located.—V. 93, p. 467.

Granby Consolidated Mining, Smelting & Power Co.—*Listed.*—The N. Y. Stock Exchange has listed $150,000 additional stock, making the total amount listed $6,000,000.

The stock is to be issued to enable the company to complete the acquirement of the outstanding stock of Hidden Creek Copper Co.

Report.—For the fiscal year ending June 30:

Fiscal Year—	Gross Sales.	Net Profits.	Interest Paid.	Depreciation.	Dividends.	Balance, Sur. or Def.
1910-11	$3,216,014	$216,525	----------	----------	(1%) $148,481	sur. $68,044
1909-10	4,099,925	564,947	$60,674	$266,155	(2%) 270,000	def. 31,882

There was sold during the fiscal year 1910-11 17,855,130 lbs. copper fine at an average of $0.12311; 343,504 ozs. silver fine at an average of $0.53564; 41,744 ozs. gold fine at an average of $20. The total surplus on June 30 1911 was $2,532,414.—V. 91, p. 1576.

Great Western Cereal Co., Chicago.—*Default.*—The interest due Sept. 15 on the $684,500 outstanding 1st M. 6s remains unpaid.

The company notified the trustee, the Continental & Commercial Trust & Savings Bank of Chicago, that the mills were closed and it had no funds with which to meet the $20,535 interest due on the bonds. The trustee holds $775,000 of the $1,000,000 received from the recent sale of three of the plants to the Quaker Oats Co., but these funds are tied up in litigation. The remainder ($225,000) of the $1,000,000 was used to buy and cancel $290,500 of the $975,000 1st M. 6s. Compare V. 93, p. 411, 472.

Grayson-McLeod Lumber Co.—*Stock Decrease.*—This Missouri corporation filed on Sept. 15 a certificate decreasing the capital stock from $1,000,000 to $400,000, and showing assets of $629,550 and liabilities of $214,932.

The company recently sold its mills and timber in Arkansas to the Graysonia Nat. Lumber Co., which is owned by the same interests. Compare V. 92, p. 1376.

Heat, Light & Power Co. of Muncie.—*New Name.*—This Indiana corporation on Sept. 7 changed its name to Central Indiana Gas Co. The "Indianapolis News" Aug. 10 said:

The Dawes financial interests of Chicago are gradually obtaining control of the gas franchises in the cities and towns of Eastern Indiana. The company is known as the Heat, Light & Power Co., and about a year ago bought up the franchises of the two natural gas companies here and consolidated them. Recently the company received a gas franchise in Alexandria and has just obtained a similar privilege in Fairmount. The gas line will be run from Fairmount to Gas City, Jonesboro and Marion. It is said that negotiations are under way by the Muncie company with a number of other near-by towns and cities for franchises. Compare V. 91, p. 339.

[A special dispatch to the "Indianapolis News" on July 8 said: "John L. McCulloch, of Marion, who recently obtained a franchise for an artificial gas plant in Marion and who later purchased the holdings of the Marion Natural Gas Co., announces that he has entered into agreement with Rufus Dawes of Chicago, controlling the gas interests of Muncie, whereby the gas interests of Marion, Muncie and Hartford City will be consolidated into one company and the three cities connected by 8-inch pipe lines. McCulloch recently acquired the Hartford City gas franchise. At Marion and Muncie gas plants with gas reservoirs capable of holding 500,000 cubic feet will be constructed. Hartford City is also to have a gas holder. Mr. McCulloch states that he will retain a large interest in the consolidated company. The Marion franchise calls for a rate of $1 a 1,000 cu. ft. of gas, with 10% reduction for prompt payment.]—V. 91, p. 339.

Hilson Co.—*Debenture Certificates Held to be Part of Stock.*—The New Jersey State Supreme Court (Chief Justice Gummere writing the opinion) on Sept. 1 sustained the State Board of Assessors in levying a franchise tax against $300,000 of debenture certificates or stock issued by the company.

The company claimed that the debentures are merely evidences of debt, while the tax board treated them as certificates of stock. The Court points out that although the debenture certificates recite that the company is indebted to the holders thereof to the amount of their face value, the holders are clothed with rights and privileges which stockholders only enjoy.

Home Telephone Co., Puget Sound, Tacoma.—*Foreclosure.*—Judge Rudkin in the Federal Court at Tacoma, Wash., granted a decree of foreclosure to the Title Insurance & Trust Co. of Los Angeles, mortgage trustee, to satisfy a judgment of $1,637,000 and interest at 5% for two years.—V. 90, p. 1680:

Hudson River Electric Power Co.—*Sale Confirmed.*—Judge Ray in the U. S. District Court for the Northern District of New York on Sept. 19 confirmed the sale on Aug. 29 of the properties of the company and 4 affiliated concerns for $7,500,000 to the reorganization committee.

At the sale Anthony N. Brady offered $7,225,000 for the 5 properties and the General Electric Co. $6,000,000. The only one of the allied properties remaining to be sold is the Empire State Power Co., which is to be sold next month.—V. 93, p. 592, 473.

Indianapolis Gas Co.—*Suit.*—Adelaide E. Heuel, in behalf of herself and other stockholders, on Sept. 19 brought suit in the Supreme Court in this city to restrain E. C. Benedict and others from diverting, as alleged, the funds of the company and refusing to pay dividends on the stock.

The plaintiff alleges that in 1905 Mr. Benedict, his partner and certain relatives, having a majority of the stock, endeavored to discourage the minority stockholders by issuing and selling bonds to themselves in order to depress the market price of the shares. It is alleged that the defendants, in order to avoid the payment of dividends, made unnecessary expenditures and refused to distribute the surplus as dividends; that the directors voted Mr. Benedict $250,000 on a claim which had no foundation in fact, and that the defendants have received unlawful sums to a large amount which the plaintiff believes to be at least $500,000, for which they should account and make restitution to the defendant company and its stockholders.—V. 89, p. 414.

International Harvester Co.—*Reported Purpose to Dissolve.*—Reports emanating from Washington have been current this week to the effect that the company's officials have reached an agreement with Attorney-General Wickersham under which the company will be permitted voluntarily to readjust its organization to conform to recent interpretations of the Sherman anti-trust law. It is rumored that similar arrangements are likely to be made with other large companies with a view of obviating the bringing of suits by the Government to test the question of their violation of the Act in question.

An Associated Press dispatch dated Sept. 22 purporting to define the attitude of the Department of Justice in regard to the application of the anti-trust law to corporations in general, says in reference to this company:

In the case of the Harvester Company that corporation voluntarily submitted to the Government's plan of reorganization before suit was brought, and, while not going so far as the officials of the Department of Justice considered it should go, the representatives of the Harvester Company evinced a willingness to conform, if possible, to the views of the Department, and to make such changes as it should deem necessary to comply with the law.—V. 93, p. 668.

International Nickel Co.—*Dividend Increased.*—A quarterly dividend of 4% has been declared on the $11,582,626 common stock, payable Dec. 1 to holders of record Nov. 13, comparing with 2½% in Sept. and last June, 1% and ½ of 1% extra paid quarterly from Dec. 1909 to March 1911 and 1% in Sept. 1909. An extra dividend of 25% was paid in July 1910.—V. 93, p. 411.

(John H.) Kaiser Lumber Co., Eau Claire, Wis.—*Bonds.*—McCoy & Co., Chicago, recently offered at par and int. $400,000 1st M. 6% serial gold bonds, principal and interest unconditionally guaranteed by the company's President, John H. Kaiser of Eau Claire, Wis. A circular reports:

Dated July 1 1911, due half-yearly from July 1 1912 to Jan. 1 1919 ($35,000 on July 1 1913-14-15-17-18; other dates $25,000), but callable on any interest date at 102 and int. Principal and semi-annual interest payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denominations $500 and $1,000 (c*).

An absolute 1st M. on upwards of 325,000,000 ft. of merchantable timber (white pine, bass wood, birch, spruce, hemlock, elm, fir, &c.), about 38,000 acres, located in a compact body, mainly level, in the southeastern townships of Sawyer County, Wis. The company owns in fee about one-half of these lands and on the remainder owns in fee the timber with the right until July 15 1928 to remove the same, the purchase price of which has already been paid. Tapped by the company's railroad, connecting with the Chi. St. Paul Minn. & Omaha Ry. at Stinson's spur. Also a first lien on a modern double-band and re-saw mill, daily capacity about 100,000 ft. per 10-hour day, together with box factory, planing mill, lath mill, power plant, &c., located upon 46 acres at Eau Claire; also logging railroad and equipment. Brayton & Lawbaugh have valued the mortgaged properties at $1,730,774, or over four times the present bond issue. Total auth. issue, $500,000; the remaining $100,000, under strict provisions, may be issued only in part payment for lands and the timber thereon located near the timber now owned at not exceeding $1 50 per 1,000 ft. The sinking fund of $3 per 1,000 ft., to be paid before any mortgaged timber is cut, should retire this issue when approximately only 40% of the timber has been removed. These bonds are issued to retire all outstanding debts.

Lehigh & Wilkes-Barre Coal Co.—*Report.*—

June 30 Year—	Total Receipts.	Net Earnings.	Interest, Sk. Fd., &c.	Dividends (13%).	Balance, Surplus.
1910-11	$16,879,575	$3,473,382	$1,291,583	$1,197,625	$984,174
1909-10	16,284,970	2,990,550	1,126,947	1,197,625	665,978

—V. 91, p. 867.

Long Beach (Cal.) Water Co.—*Payment of Plant by City.*—See "Long Beach" in "State & City" dept.—V. 93, p. 108.

Manitowoc (Wis.) Water Works Co.—*Sale Arranged to City.*—See "Manitowoc" in the State and City department.—V. 93, p. 535.

Marconi Wireless Telegraph Co. of Canada, Ltd., Montreal.—*Bonds.*—The shareholders will vote Oct. 5 on authorizing an issue of $2,500,000 30-year 1st M. 6% gold bonds, present issue $1,000,000, for payment of floating debt and for extensions, &c.—V. 84, p. 106.

Marmet Coal Co., Cincinnati.—*Bonds.*—This company, established in 1886 and formerly known as the Marmet Co., recently made a mortgage to the Ohio Savings Bank & Trust Co. of Toledo, as trustee, to secure an issue of not exceeding $1,500,000 1st M. 6% sinking fund gold bonds; present issue $650,000, for payment of floating debt, additional coal lands, additions, improvements, &c.

Bonds dated June 1 1911 and due June 1 1931, but callable for sinking fund (when drawn by lot) on or after June 1 1914 at "a premium of not exceeding 5%," and also callable on or after June 1 1916 for payment with other funds at 105 and int. Sinking fund, beginning in 1914, 3 cents per net ton of 2,000 lbs. of all coal shipped from the company's mines, but not less than $15,000 annually. The company's mines are located at Marmet, W. Va., on C. & O. Ry., and at Monarch, W. Va., on K. & M. Ry.

The mortgage covers (*a*) Property owned in fee and held under lease in Cincinnati and Hamilton County, Ohio; (*b*) ownership in fee of lands in Kanawha County, W. Va., including a tract of 1,069.43 acres at Henshaw and further lands at Marmet, &c.; (*c*) also leasehold estates at Monarch, W. Va., Henshaw, &c.; (*d*) the entire $100,000 capital stock of the West Virginia & Southern RR. Co. Of the $850,000 reserved bonds, $250,000 may be issued to acquire certain properties, including leaseholds held under option of purchase, and $600,000 to an amount equal at par to 85% of the cost of additional improvements or extensions, with reservation of bonds therefrom in case of any existing liens thereon. Pres., Wm. Marmet; Sec., Jas. McDonald; Treas., Caspar Schile. Office, Cincinnati.

Montello Salt Co.—*Favorable Decision.*—The Utah Supreme Court, having received the order of the United States Supreme Court in the suit of the State of Utah against the company, which was rendered in favor of the defendant, and which reversed the decisions of the District Court and State Supreme Court, has ordered the remitment issued to the lower State Court.

The case involved title to 40,000 acres of salt land taken up by the company, and claimed by the State for the University of Utah. The point at issue was the meaning of the language of the enabling Act of Congress, which gave to the University 110,000 acres of saline land "and including all the saline lands in said State." The Federal Supreme Court holds that the latter phrase is restrictive and limits the saline lands owned by the University of Utah to 110,000 acres.

New York Dock Co.—*Dividend Reduced.*—The company has declared a semi-annual dividend of 1% on the $10,000,000 5% non-cumulative preferred stock, payable Oct. 16 to holders of record Oct. 1, comparing with 1½% in April last and with 2% semi-annually from April 1907 to Oct. 1910 and with ½% extra in Oct. 1908. V. 91, p. 944.

Preferred Stock Dividend Record.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
On Preferred	1	2	2	2½	3½	4	4½	4	4	2½

—V. 92, p. 1037.

New York Taxicab Co., Ltd—*Meeting.*—The holders of the £184,000 6% debentures secured by a trust deed dated July 30 1910 were to meet in London on June 17 to consider:

(1) Sanctioning the further postponement of the payment of the installment of interest on the debentures originally payable on Jan. 1 1911 (the payment of which by a resolution passed Dec. 31 1910 was postponed to July 1 1911) to Jan. 1 1913, and the postponement of the payment of the installments of such interest, payable on July 1 1911, Jan. 1 1912 and July 1 1912, to Jan. 1 1913; (2) sanctioning the sale by the company of all or any part of its assets and the application of the proceeds of any such sale to the redemption of the debentures by purchase; (3) sanctioning the creation of not exceeding $130,000 prior lien debentures bearing interest at not exceeding 8% per annum with a charge on the rent payable to the company in respect of the New York garage, the said charge to be a first charge in priority to the debentures of 1910 as regards such charge; and (4) sanctioning the release of the company from its obligation to redeem any debentures in the years 1911 and 1912, and also sanctioning the reduction of the total nominal amount of debentures to be redeemed in the year 1913, and in each subsequent year, from £59,000 to £8,000.

The company is a reorganization effected in 1910 of a previous company of the same name which was incorporated in 1907 (originally as the N. Y. Motor Cab Co.), and issued £240,000 preferred shares of £1 each and £3,000 deferred shares of 1s. each; also £295,000 1st M. debentures, par £20 and £100 (int. J. & J. in London, Paris and Amsterdam), redeemable £59,000 yearly beginning Dec. 1910 by call at 105, if not purchasable at 103; also convertible by holders before Dec. 31 1911 into pref. shares.

The company was seriously involved by the failure of Tracy & Co. and by a strike of chauffeurs. In the reorganization of 1910 pref. shareholders were allowed one new 7% pref. participating ordinary share of £1 for every three shares then held, and also one deferred share of 1s. for every 30 shares then held; the deferred shareholders were allowed one fully-paid deferred share of 1s. for every share then held; 40,000 shares of pref. were issued along with £2,100 deferred for cash. The amount of debentures was reduced to £184,000 by exchange for 120 unused cabs and £40,000 new preferred shares.

The present authorized capital stock is £506,000, divided into 500,000 7% pref. participating ordinary shares of £1 each and 120,000 deferred shares of 1s. each. Of these amounts there were issuable forthwith in exchange and for new cash £166,414 pref. and all the £5,000 deferred.

In May 1910 the assets were stated substantially as follows: Garage, £75,000; 550 taxicabs (reduced, it is understood, by the reorganization to 430) at 50% of value, £150,000; cash, &c., £90,000; total, £315,000. The Treasurer is F. Ducasse, 735 7th Ave., N. Y. City.

Ohio Light & Power Co., Tiffin, O.—*Mortgage.*—This company was originally incorporated in Ohio with $10,000 stock, but in July last filed amended articles presumably increasing this in order to take over the property of the Tiffin Electric Co. (incorp. Dec. 28 1909 with $500,000 stock as a consolidation of the Tiffin Edison El. Ill. Co. and the Consol. Gas & El. Lt. Co.). The new company has filed a mortgage to the Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of $1,500,000 1st M. 30-year 5% gold bonds, dated June 1911, but subject to call on any interest date at 105; $500,000 of the bonds were issuable at any time.

The remaining $1,000,000 bonds may be issued from time to time for (1) betterments, improvements, developments, extensions and additions and (2) for shares of stock or mortgage bonds of electric or gas corporations providing (a) that if any 1st M. bonds shall be acquired, at least 51% of all 1st M. bonds and at least two-thirds of the outstanding stock shall be owned and held in pledge thereunder; (b) if any mortgage bonds (other than 1st M.) shall be acquired, at least 95% of each class of mortgage bonds and at least two-thirds of the outstanding stock shall be owned and pledged thereunder; (c) if stock shall be acquired, the company in question shall have no debts other than for current operating or mortgage bonds, 95% of which and at least two-thirds of the outstanding stock shall be owned and pledged thereunder.

The company is required to create an improvement fund which may be used to purchase or redeem the bonds. M. B. Smythe is Vice-President.

Pennsylvania Sugar Refining Co.—*Sale Confirmed.*—Judge Bregy in the Court of Common Pleas No. 1 on Sept. 18 confirmed the sale on Sept. 1 under foreclosure for $1,000,000 to Joseph deF. Junkins, acting for the bondholders.—V. 93, p. 592, 349.

People's Water Co., Oakland, Cal.—*Favorable Decision.*—Judge Van Fleet in the U. S. Circuit Court on Sept. 11 issued an injunction restraining the city, during the progress of the litigation, from enforcing the schedule of rates adopted for the current fiscal year. Compare remarks in annual report, V. 92, p. 1107.

Pennsylvania Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed the outstanding $7,580,000 1st M. sinking fund 5% gold bonds of $1,000 each, Nos. 1 to 7,580. See V. 92, p. 1241.

Robins Dry Dock & Repair Co., New York City.—*Mortgages.*—This company, incorp. under N. Y. laws on June 29 1911 with $6,000,000 auth. stock, filed two mortgages on or about July 17, one to the Brooklyn Trust Co., as trustee, for $3,000,000, the other for $1,000,000 to the Franklin Trust Co. as trustee.

Rogue River Electric Co.—*Sold.*—See Siskiyou Electric Power & Light Co. below.—V. 93, p. 537.

Seager Engine Works, Lansing, Mich.—*Notes Offered.*—The bond department of the Union Trust Co. of Detroit (the trustee) some time ago offered at par and int. the unsold portion of $500,000 1st M. 6% coupon notes, dated May 1 1911, maturing $50,000 May 1 1912, $150,000 May 1 1913 and $300,000 May 1 1914. Par $5,000 and $1,000. Prin. and semi-annual int. payable at office of trustee. Issued to fund $430,000 floating debt now held by the banks. A circular shows:

The notes offered ($500,000) are a first and only mortgage on all buildings, machinery and 20 acres of land on Grand Trunk Ry.; main brick and steel building covering 114,000 sq. ft.; total ground area under roof 4½ acres. Insurance, $1,526,250, payable to the trustee. Outgrowth of Olds Gasoline Engine Works (V. 82, p. 513). The capital stock is closely held by powerful financial interests. Manufactures chiefly gasoline engines for the farm trade; also large gasoline engines for stationary power, automobile motors, hoists, farm tractors, mine locomotives, &c. The sale of farm engines has within the last three years been extended to almost every part of the world.

Operations—	1911 (*est.*)	1910.	1909.	1908.
Business	$2,000,000	$1,652,761	$1,310,456	$733,791
Profits	200,000	164,206	139,466	84,276

Balance Sheet March 1 1911.

Resources ($2,704,338)—		*Liabilities* ($2,704,338)—	
Cash	$40,276	Capital stock account	$1,977,214
Bills & accts. receivable	120,301	Surplus	275,474
Accts. with brch. houses	372,530	Accounts payable	18,696
Raw & process material	1,008,347	Bills payable (merchandise)	2,954
Buildings and land	551,447	Bills payable (banks)	430,000
Machinery and tools	405,536		
Patents, pat'rns & draw'gs	190,253		
Prepaid expense	15,648		

Directors: James H. Seager (Pres.), Houghton, Mich.; F. L. Smith (V.-P.) Detroit; James B. Seager (Gen. Mgr.), Lansing; S. S. Olds, Lansing; S. L. Smith, H. B. Ledyard and Henry Russel, all of Detroit. S. F. Seager is Secretary-Treasurer.

Shawinigan Water & Power Co., Montreal.—*New Stock.*—Shareholders of record Oct. 7 will be permitted to subscribe till 3 p. m. Oct. 30 for $1,000,000 new common stock, at 108, to the extent of one share of new stock for nine shares of old. Subscriptions will be payable in 3 installments of $36 each, on Oct. 30, Nov. 15 and Dec. 1. The Montreal "Gazette" says:

J. E. Aldred, the President, states that the new money is necessary to cover a part of the cost of the new power development which has been in course of construction during the past 1½ years. This development will double the company's capacity and furnish the power necessary to carry out the contract recently made to supply the entire electrical requirements of the Montreal Power Co. The delivery of power from the new plant will commence on Oct. 1. Subscriptions are payable at Bank of Scotland, London (at 4s. 1½d. to $1) and at Quebec, Bank of Montreal. The new stock certificate will be issued by the Royal Trust Co., Montreal, on and after Jan. 9 1912.

[In August last the London Stock Exchange listed a further issue of £205,480 4½% perpetual consolidated mortgage debenture stock, making the total amount listed £821,946; also $500,000 additional common stock, making $9,000,000 thereof listed, and $250,000 additional 5% consolidated 1st M. bonds, making the total of these listed $3,222,500—presumably the foreign amount, about $5,000 000, it is understood, being outstanding. The company's earnings in August, it is said, were $90,072, compared with $74,050 a year ago.]—V. 92, p. 878, 1037.

Siskiyou Electric Power & Light Co., Yreka, Cal.—*Purchase.*—This company and a French syndicate, represented by P. de Tristan of Paris, have purchased the control of the Rogue River (Ore.) Elec. Co. (see "Chronicle," Aug. 26, p. 537) and also the closely allied company that is building a plant at Prospect, Ore., 40 miles from Medford.

President Churchill of the Siskiyou El. Lt. & P. Co. is quoted as saying: "The Prospect plant will be completed according to the original plan, with a capacity of 25,000 h.p., which will give us 80,000 h.p. to sell at low water."

The Siskiyou El. P. & Lt. Co. was incorp. in Cal. Feb. 17 1908 as a consolidation of nine local companies and acquired all the stock of the Ashland (Ore.) El. Power & Lt. Co. and Klamath Power Co. of Klamath Falls, Ore. It has thus been operating plants on Fall Creek, Shasta River and Sacramento River (with one building on Klamath River) and lighting Yreka, Etna, Montague, Ahsland, Hornbrook, Little Shasta Valley, Dunsmuir, Weed, Sisson and Greenview. Capital stock auth. and issued, $1,000,000; par value of shares $20. In 1908 made a mortgage to the Merc. Tr. Co. of San Fr., trustee, to secure $1,000,000 5% "first and ref." gold bonds dated 1908 and due May 1 1938, but callable at 105 (annual s. fd. payment, 2% of outstanding bonds), int. M. & N. At last accounts there were of these bonds outstanding $521,100, reserved to retire bonds of Siskiyou El. Power Co. $139,000 and for future improvements $339,900. Directors: Jesse W. Churchill, Yerka (Pres.); J. P. Churchill, Yreka, and Phillipe de Tristan, San Francisco (Vice-Presidents); A. J. Rosborough, Oakland, Cal., (Sec.) J. R. P. Robinson Jr., San Francisco.

Sioux Falls (So. Dak.) Gas Co.—*Re-incorporated.*—This company was incorporated Sept. 1908 under the laws of New Jersey, with authority to do business in Sioux Falls, So. Dak., its capital stock authorized and issued being $250,000 (par value $100 per share), and purchased the property formerly of the Sioux Falls Gas Light Co.

Subsequently a mortgage was made to the Fidelity Trust Co. of Phila., as trustee, to secure an issue of $500,000 5% bonds, dated Oct. 1 1908 and due Oct. 1938, but callable at 105. Int. A. & O. at office of trustee. The United Gas Improvement Co. owns control. The directors (and officers) of the Sioux Falls Gas Co. are: President, S. T. Bodine; Vice-President, Walton Clark; Secretary, W. F. Douthirt; Treasurer, Lewis Lillie and J. D. Buzby. Annual meeting first Monday in October.

Southern Alberta Land Co., Ltd.—*Listed.*—The London Stock Exchange has now on its list 500,000 shares of £1 each, (of 700,000 auth.) and £400,000 5% deb. stock (redeemable).

Southern Coal & Mining Co., East St. Louis.—*New Stock.*—A certificate was filed at Springfield, Ill., on Dec. 22 1909 increasing the capital stock from $1,100,000 to $1,500,000. —V. 81, p. 1615.

Southwestern Telegraph & Telephone Co.—*Favorable Decision.*—The Supreme Court of Texas on Feb. 15, reversing the lower courts, declared the ordinance enacted by the Board of Commissioners of Dallas regulating telephone rates to be invalid in that the corporation failed to receive a hearing before being acted against by the city in pursuance of the initiative clause of its charter granted by the Thirtieth Legislature.

The ordinance as fixed after vote of the electors made the rates $5 per month for unlimited single-line business service and $2 for unlimited single-line residence service, with 10% discount if the bills are paid on or before the 10th of the following month. The Court, counsel for the company says, refused to uphold the contention that uninformed persons should be permitted to regulate rates, and that a simple vote of the people, without regard to facts and in the absence of any hearing or information, could be taken as a proper method of regulating public service corporations.—V. 84, p. 1057.

Springfield City (Mo.) Water Co.—*Re-incorporated.*—This company was incorporated in Maine on Feb. 10 1911 with $1,000,000 of auth. capital stock, in $100 shares, as successor of the Springfield (Mo.) Water Co., whose capitalization at last accounts was $800,000 stock and $500,000 bonds. President of new company, as also of old, George F. West, Portland, Me. Compare V. 82, p. 1160; V. 90, p. 1297, 1428.

Stearns Coal & Lumber Co.—*Capital Stock.*—This company, whose bonds were placed by Peabody, Houghteling & Co. (V. 91, p. 98) was incorporated (it is understood in Kentucky) on Oct. 17 1910 with $1,700,000 capital stock, in $100 shares, all outstanding, $700,000 being 7% cum. pref.

A merger of the companies controlled by J. S. Stearns of Grand Rapids, Mich., including the Stearns Lumber Co. of Stearns, Ky., Stearns Coal Co. and Kentucky & Tennessee RR. Justus S. Stearns is President, R. L. Stearns, Treasurer. Compare V. 91, p. 98.

Tooke Bros., Ltd., Manufacturers of Shirts, Collars, &c., Montreal.—*Preferred Stock.*—The Dominion Bond Co., Montreal, Toronto and Ottawa, has recently placed a block of pref. stock (par $100) at 98, with 35% bonus of com. stock.

Digest of Letter from Pres. Benjamin Tooke, Montreal, July 12 1911.

Capitalization—	*Authorized.*	*To Be Issued*
7% cumulative preferred stock	$1,250,000	$800,000
Common stock	1,250,000	600,000

The business was originally established in 1870 and incorporated as now July 14 1911 under Canadian Cos. Act.—Ed.]. We are now the largest manufacturers and importers of men's goods, including shirts, collars, neckwear, hosiery, underwear, &c., in the Dominion of Canada. The company has modern factories at Montreal and Lachine, Quebec, and branch warehouses and sales-rooms at Halifax, Quebec, Montreal, Toronto, Winnipeg, Calgary and Vancouver. Our sales have increased over 50% during the past 5 years.

The surplus of liquid assets as per balance sheet at May 31 1911, after including the working capital now being provided, amounts to $391,000. The buildings and machinery have been appraised, and, together with the real estate, amount to over $310,000.

The net earnings, after providing for all interest charges, (less interest on $90,000 additional working capital now being provided), repairs, renewals and other expenses, but before writing off depreciaton, were for the 12 mos. ending May 31 1910, $109,406 and in 1910-11 $105,762.

[Directors.—Benjamin Tooke (Pres.), Arthur Tooke (Vice-Pres.), A. B. Edgar, E. Foster, A. J. Brown, K.C., W. Fred. Heney and G. P. Grant, all of Montreal. Transfer agents and registrars, Montreal Trust Co.]

United Shoe Machinery Corporation.—*Indictment.*—The Federal Grand Jury in Boston, which had been carrying on an investigation for some time (V. 93, p. 290), on Sept. 19 handed in to Judge Dodge in the U. S. Circuit Court two indictments against six officers of the United Shoe Machinery Corporation, charging violation of the Anti-Trust law, viz.:

President Sidney W. Winslow, Vice-Presidents Edward P. Hurd, George W. Brown and William Barbour and Elmer P. Howe, Counsel, and James J. Storrow. All of the men are directors, except Mr. Storrow, who resigned from the board in Dec. 1909.

Special Assistant U. S. Attorney-General Gregg in a statement points out that the charges in the different counts have been drawn to meet possible variations in the evidence at the trial and in the views of the courts as to the applicability of the different provisions of the Sherman law to the facts stated.

President Winslow, in a statement given at length in the Boston "Advertiser" of Sept 21, recites the benefits claimed to be derived from the organization of the company by the shoe manufacturers, their operatives and the public.—V. 93, p. 734, 290.

United States Steel Corporation.—*Prices.*—The technical journals of Sept. 21 report:

"Iron Trade Review," Cleveland: "Price concessions continue to be made in practically all lines of finished products, and have considerably disturbed the market for both buyers and sellers." Also from Pittsburgh correspondent: "The local basic pig iron market during the week reached the lowest level in years, a furnace interest selling 1,000 tons of standard iron for immediate shipment at $13 50, delivered Pittsburgh, or $12 60 valley [contrasting with $13 of late and $13 50 a year ago].

"Iron Age," New York, Pittsburgh correspondent: "Several of the larger steel interests report that in the last few days specifications against contracts for finished material have been coming in a little better, but probably because of the lower prices for nearly all kinds of finished iron and steel. The market on steel bars seems especially weak, and while 1.20c. is now the open market [against 1 40c. Sept. 21 1910], 1.15c. has been done on desirable orders. Structural material is also slightly weaker, and 1.30c. on beams and channels up to 15-in. is being done. The smaller open-hearth steel plants are going after new business very aggressively and are offering open-hearth billets at about $19 and open-hearth sheet bars at about $20, f.o.b. Pittsburgh, for prompt specifications.

Rumored Plans.—Judge Gary when questioned in regard to the reported purpose of the company to voluntarily dissolve rather than have the question raised in the courts as to its violation of the Sherman anti-trust law, is quoted as saying: "I would be very glad to say something regarding this matter, but as things stand I do not feel that I can do so." A director of the company says that the refusal of the officers to discuss the matter is not to be taken as proof of the truth of the reports or otherwise. Friends of the company are quoted as saying that it has not considered the question of dissolution and would welcome the bringing of a suit by the Government, if such a course were deemed necessary, as it has not been guilty of any violation of the law. The stock suffered a violent decline on the Exchange this week on account of the rumors. See International Harvester above. —V. 93, p. 734, 600.

United Water, Gas & Electric Co., Hutchinson, Kan.—*Further Particulars.*—Lewis Bros. & Co., Boston, who offered the bonds, wrote some time ago:

The company was incorporated under the laws of Kansas in December 1909. The amount of preferred stock issued is $350,000 6% cumulative from Jan. 1 1911. The officers are: Pres., David F. Tilley, Boston; Sec., Walter Grundy, Hutchinson, Kan.; Treas., Guy P. Gannett, Augusta, Me. The company's office is at Hutchinson, Kan.

The company has outstanding $300,000 "1st and refunding" M.5s due Dec. 1 1939, which we are offering at par and int. Underlying this issue there are $212,500 4s of the Hutchinson Water, Light & Power Co. (V. 66, p. 664) and $387,000 Water, Light & Gas Co. 5s (V. 82, p. 639), to retire which $600,000 of the United Water, Gas & Electric 5s have been set aside. Compare V. 92, p. 194.

Virginia Iron, Coal & Coke Co.—*Report.*—For fiscal year:

June 30 Yr.	*Gross.*	*Net.*	*Other Inc.*	**Int.,Tax.,&c.*	*Bal.,Def.*
1910-11	$3,370,923	$336,235	$35,506	$634,527	$262,786
1909-10	3,695,225	517,879	41,003	688,809	129,927

* Includes amounts for depreciation, development, &c.—V. 91, p. 1252.

Wells Fargo Express Co.—*Investments.*—These, not described in the last report, included on June 30 1909:

Stocks (Book Value $3,211,087).

Shares.		*Shares.*	
5	Alaska Packers' Assn.	200	New Amst'm Nat. Bk., N. Y.
120	Bankers' Warehouse Co.	9,000	Novato Land Co., California.
1,251	Benecia Water Works.	920	Wells, Fargo&Co's Bk., N.Y.
100	Garfield Nat. Bank, N. Y.	20,000	Wells, Fargo Nev. Bk.,San F.
100	Knickerbocker Express Co.	6,000	West Seattle Land Imp. Co.

Bonds (Book Value $3,750,287).

$348,000 Alaska Packers' Assn. 15-year 6s, due 1920.
250,000 Central Pacific Ry. 1st refunding mortgage 4s.
165,000 Illinois Central RR. refunding mortgage 4s.
117,000 Northern Railway of California first 5s.
200,000 St. Louis Iron Mountain & Southern, River & Gulf Division 4s.
300,000 Southern Pacific RR. refunding first mortgage 4s.
102,000 Spring Valley Water Co. general mortgage 4s.
287,060 Sunset Telephone & Telegraph Co. 1st 5s.
1,377,500 Union Pacific RR. Co. convertible 4s.
407,400 Various, railroad and other.—V. 93, p. 475.

Westinghouse Air Brake Co.—*Report.*—For fiscal year:

July 31 Year.	*Net Earnings.*	*Depreciation, &c.*	*Dividends Paid.*	*Balance, Surplus.*	*Total Surplus.*
1910-11	$3,034,231	$161,667	(20%)$2,749,430	$123,134	$7,054,894
1909-10	4,653,102	429,824	(20%) 2,749,268	1,474,010	6,931,760

—V. 91, p. 867.

Westmoreland Coal Co., Philadelphia.—*Dividend Increased.*—The directors on Sept. 20 declared a semi-annual dividend of 3½%, payable Oct. 1 to stockholders of record Sept. 21, comparing with 2½% in April last and 5% (10% yearly) from 1904 to Oct. 1910. In April 1904 and Oct. 1902 2% extra was paid and in April 1904 a stock dividend of 25%. Compare V. 92, p. 887.

York Haven (Pa.) Water & Power Co.—*Reorganization.*—Under the terms of the reorganization plan prepared by Julius Christensen of Phila. as of April 5 1911, the bondholders were asked to provide for the rehabilitation of the company by subscribing at 75 for $750,000 consolidated (3d) M. due 1957 (V. 86, p. 1105) to the extent of 30% of their holdings. The full $750,000, we learn, has been subscribed for and payment made. The receivership was lifted Aug. 26, Receiver E. F. Baker continuing as Manager.

A press report says: "The larger creditors take third mortgage bonds at 75 for their claims and $400,000 more of the same issue is taken at 75, the purchasers including holders of 3-year notes maturing next January. The company has $125,000 available for additions and improvements."

Directors: George B. Harris (Pres.), N. Y. and Phila.; Wm. J. Fling (V.-P.), Phila.; Grier Hersh (Sec.-Treas.), York, Pa.; Robt. P. Simpson of the Poole Engineering & Machine Co., Balto., Md.; F. Howard Warfield of Fidelity Trust Co., Baltimore.

Digest of Official Plan Dated April 5 1911.

The urgent need of the company is the ability to furnish uninterrupted power to its customers. Two large customers are building or enlarging steam plants and, if desired, will be able to take care of their power requirements. This serious condition has been met by making certain arrangements whereby the company will be able to secure in York, Pa., the use of about 5,000 h.p., generated by steam, whenever, by reason of low water, ice, &c., the delivery of power from its water-power plant at York Haven is insufficient. Arrangements of the same nature can in all probability be made at Harrisburg. These arrangements are dependent upon the raising of funds to make necessary improvements, pay the floating debt and thus terminate the receivership.

The company has pledged as collateral for floating debt $863,000 consolidated third mortgage 5% bonds, due 1957, which it is proposed to sell at 75, thus producing the sum of $647,250. The floating debt aggregates about $440,000, and the expense of reorganization will be $25,000, making a total of $465,000 to be provided for out of $647,250, proceeds of the bonds, leaving a balance of $182,250. This balance, together with net surplus over interest charges, would easily take care of the expenditures for necessary improvements, such as dredging, ice fender and distributing system, estimated by the engineers at $245,000, to be strung out over 5 yrs.

Earnings for Year ending Feb. 28.

	1910–11.	*Est. for First Year after Making Impts.*
Gross earnings	$291,532	$354,000
Operating expenses	43,800	101,000
Net earnings	$247,732	$253,000
The interest requirements are $1,500,000 1st M. 5s, $75,000; $1,000,000 2d M. 6s, $60,000; $1,450,000 3d M. 5s, $72,500		207,500
Net surplus first year, after completing improvements		$45,500

The bonded debt is not being increased and the interest charges are being but slightly increased over present charges. After enough auxiliary steam power has been secured to bring the ultimate output of the company up to its full capacity of 20,000 h.p., the figures will be as follows: Gross earnings should be $532,000; net, $402,500; interest requirements, $207,500; net surplus, $195,000.

On Nov. 3 1906 a majority of the capital stock was deposited under a trust agreement expiring Nov. 3 1916, vesting the voting power in three trustees, who elect a majority of the board. The present voting trustees, recognizing the fact that if the bondholders furnish funds with which to rehabilitate the company, the management should be turned over to them, have agreed to retire and elect in their places the following gentlemen, to wit: George B. Harris of Philadelphia, representing the Harris estate, the largest bondholder; Grier Hersh of York, Pa., a director in the York Railways Co., the largest customer, and William J. Fling of Philadelphia, representing $200,000 of bonds in Germantown and vicinity.—V. 90, p. 633.

—Attention is called to the offering of a list of investment securities by Kean, Taylor & Co. See particulars in advertisement on another page. It will be noticed that the bankers will arrange, if desired, to have the securities made tax-exempt in New York State without charge other tha the one-half per cent tax.

Reports and Documents.

READING COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

Reading Company, General Office, Philadelphia, October 9 1911.

To the Stockholders of Reading Company:

The Directors submit their report for the fiscal year ended June 30 1911 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1910-1911.			1909-1910.		
PHILADELPHIA & READING RAILWAY COMPANY—						
Receipts		$45,663,660 97			$45,428,083 46	
Operating expenses		27,675,842 09			26,563,617 62	
Net earnings		$17,987,818 88			$18,864,465 84	
Additions and betterments		3,353,558 82			2,070,660 94	
Fixed charges and taxes		$14,634,260 06			$16,793,804 90	
		10,303,851 37			10,161,429 55	
Surplus			$4,330,408 69			$6,632,375 35
THE PHILADELPHIA & READING COAL & IRON CO.—						
Receipts		$34,390,130 51			$33,217,936 11	
Expenses		33,972,609 56			32,010,793 20	
Net earnings		$417,520 95			$1,207,142 91	
Interest on debt to Reading Co	$375,572 60			743,957 87		
Interest on Tremont Coal Co. Bonds (Matured)	58,666 67	434,239 27				
Depletion of lands fund				445,867 50	1,189,825 37	
	Deficit	$16,718 32		Surplus	17,317 54	
Fixed charges and taxes		86,598 24			88,818 49	
Deficit			103,316 56			71,500 95
READING COMPANY—						
Income		$8,677,841 52			9,122,233 55	
Expenses		102,642 80			108,442 82	
Net earnings		$8,575,198 72			$9,013,790 73	
Fixed charges and taxes		4,866,586 64			4,798,595 74	
Surplus			3,708,612 08			4,215,194 99
Surplus of three Companies			$7,935,704 21			$10,776,069 30

The gross receipts of the Railway Company increased $235,577 51. The operating expenses increased $1,112,224 47.

The gross receipts of the Coal & Iron Company increased $1,172,194 40 during the past fiscal year as compared with the previous fiscal year, and the expenses increased $1,961,816 36, a net decrease of $789,621 96.

The gross receipts of Reading Company decreased $444,392 03. There was an increase of $67,990 90 in fixed charges and taxes, leaving a decrease in surplus over the previous fiscal year of $506,582 91.

The net decrease of the fixed charges and taxes of the three companies for the year ended June 30 1911, as compared with the year ended June 30 1910 was $135,726 09, as follows: This decrease resulted primarily from the retirement of the Prior Mortgage and Consolidated Mortgage Bonds of The Philadelphia & Reading Railroad Company, the Prior Mortgage Bonds having matured July 1 1910 and the Consolidated Mortgage Bonds having matured June 1 1911, and the issue therefor of General Mortgage Bonds of Reading Company and The Philadelphia & Reading Coal & Iron Company, whereby a saving of interest was effected which amounted to $254,486 18; but the increase in the taxes paid prevented the system from having the full benefit of this saving of interest. In subsequent fiscal years, by reason of the payment of the Prior Mortgages and the Consolidated Mortgage, the annual interest charge will be reduced $495,747:

	June 30 1911.	*June 30 1910.*	*Increase.*
Fixed charges and taxes, Philadelphia & Reading Railway Company	$10,303,851 37	$10,161,429 55	$142,421 82
The Philadelphia & Reading Coal & Iron Company	86,598 24	88,818 49	*Dec.,* 2,220 25
Reading Company	4,866,586 64	4,798,595 74	67,990 90
	$15,257,036 25	$15,048,843 78	$208,192 47
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Company	4,593,109 87	4,249,191 31	343,918 56
	$10,663,926 38	$10,799,652 47	*Dec.*$135,726 09
The accumulated surpluses of the three Companies June 30 1911 were as follows—			
READING COMPANY, June 30 1910	$20,094,021 20		
Year ended June 30 1911 (including $5,000,000 00 dividends paid by Philadelphia & Reading Ry. Co.)	8,708,612 08	$28,802,633 28	
Less:			
Dividend on First Preferred Stock, September 10 1910	$560,000 00		
Dividend on First Preferred Stock, March 10 1911	560,000 00		
Dividend on Second Preferred Stock, November 10 1910	840,000 00		
Dividend on Second Preferred Stock, May 10 1911	840,000 00		
Dividend on Common Stock, August 1 1910	2,100,000 00		
Dividend on Common Stock, February 1 1911	2,100,000 00		
General Mortgage Sinking Fund	459,649 11	7,459,649 11	$21,342,984 17
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1910	$11,372,906 09		
Year ended June 30 1911	4,330,408 69	$15,703,314 78	
Less:			
Dividend	$5,000,000 00		
Miscellaneous Adjustments (Profit and Loss), including expenses in connection with Prior Lien and Cons. Mtge. Bonds matured and paid off	1,047,328 27	6,047,328 27	9,655,986 51
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1910		$1,391,435 05	
Year ended June 30 1911 (Deficit)		103,316 56	
			1,288,118 49
Total Surplus June 30 1911			$32,287,089 17

The total surplus June 30 1911 of $32,287,089 17 shows a decrease of $571,273 17 in comparison with June 30 1910, as follows:

Total surplus June 30 1910		$32,858,362 34
Add total surplus of three Companies for year ended June 30 1911		7,935,704 21
		$40,794,066 55
Less dividends and sinking paid fund during fiscal year ended June 30 1911	$7,459,649 11	
Less Miscellaneous Adjustments (Profit and Loss), including expenses in connection with Prior Lien and Cons. Mtge. Bonds matured and paid off	1,047,328 27	8,506,977 38
		$32,287,089 17

In connection with the above surplus, the Directors have taken the following action:

On the First Preferred Stock a semi-annual dividend of two per cent was declared, payable on September 9 1911, and a sum of $560,000 was set apart to make provision for a quarterly dividend of one per cent on that stock, payable on March 14 1912, and for a further quarterly dividend of one per cent payable on June 13 1912.

As to the Second Preferred Stock, the sum of $1,680,000 was set apart out of the earnings for the fiscal year ending June 30 1911 to make provision for a semi-annual dividend of two per cent thereon, payable on November 10 1911, and for such further dividends, payable quarterly, aggregating two per cent, as shall be declared thereon from time to time.

On the Common Stock a semi-annual dividend of three per cent was declared, payable on August 1 1911.

The Directors, in order to simplify the payment of dividends upon the three classes of stock of the Company, and to better accommodate the shareholders, authorized the payment of quarterly dividends thereon, beginning in January 1912, and fixed the second Thursday as the day of the month upon which the dividends shall be paid, respectively. The months in which the quarterly dividends will be paid on each class of stock are shown in the following statement:

First Preferred Stock.	*Second Preferred Stock.*	*Common Stock.*
March,	January,	February,
June,	April,	May,
September,	July,	August,
December,	October,	November.

Under this arrangement the dividends paid and to be paid during the current fiscal year are as follows:

First Preferred.		*Second Preferred.*		*Common.*	
September 9 1911	2 per cent	November 10 1911	2 per cent	August 1 1911	3 per cent
March 14 1912	1 per cent	January 11 1912	1 per cent	February 8 1912	1½ per cent
June 13 1912	1 per cent	April 11 1912	1 per cent	May 9 1912	1½ per cent

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

Year ended June 30—	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.
Coal Revenue	$19,326,004 93	$18,737,217 84	$17,698,227 06	$18,577,272 11	$18,730,189 63	$17,198,247 07	$17,163,351 47
Merchandise Revenue	16,054,942 46	16,523,710 60	13,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96	13,036,535 55
Passenger Revenue	6,995,801 30	7,059,476 94	6,182,421 45	6,211,933 58	6,399,172 94	6,216,316 25	5,717,399 37
Excess Baggage Revenue	30,441 29	28,786 04	27,936 01	25,520 79			
Express Revenue	668,591 81	589,421 20	559,873 98	607,407 69			
Milk Revenue (on passenger trains)	294,435 87	262,611 18	200,629 70	213,286 68			
Other Passenger Train Revenue	97,414 63	88,701 16	86,394 74	87,414 76			
Switching Revenue	415,529 92	395,190 95	257,313 94	208,145 05	1,066,208 54	902,241 36	796,458 53
Special Service Train Revenue	30,308 36	14,678 49	35,043 55	10,429 55			
Miscellaneous Transportation Revenue	13,220 51	46,247 81	51,222 40	1,123 98			
Revenue from Operations Other than Transp	320,473 51	350,736 05	295,932 26	315,620 45			
Mail	118,277 75	118,136 60	118,511 61	117,801 32	120,537 44	120,795 11	118,324 99
Other Income	972,424 65	883,208 45	770,715 52	1,762,057 32			
Total Philadelphia & Reading Railway	$45,337,866 99	$45,098,123 31	$39,830,949 17	$41,640,939 24	$42,676,278 47	$39,658,040 75	$36,832,069 91
Outside Operations, Net Earnings	325,793 98	329,960 15	436,312 30	1,023,656 10	852,657 97	905,683 83	663,648 97
Total	$45,663,660 97	$45,428,083 46	$40,267,261 47	$42,664,595 34	$43,528,936 44	$40,563,724 58	$37,495,718 88

The gross receipts of the Railway Company show an increase of $235,577 51 as compared with those of the previous year, and the surplus for the year decreased $2,301,966 66. The payments on account of fixed charges and taxes were $142,421 82 greater than during the previous year, and there was an increase of $1,282,897 88 in the amount paid for additions and betterments.

The details of the accounts will be found on page 000 in the Comptroller's report herewith.

The tonnage of anthracite coal carried increased from 10,929,612.03 tons in 1909-10 to 11,675,405.13 tons in 1910-11, a gain of 745,793.10 tons, or 6.82%, and the tonnage of bituminous coal increased from 13,241,198.15 tons to 13,848,189.11 tons, a gain of 606,990.16 tons, or 4.59%. The revenue from coal traffic increased from $18,737,217 84 to $19,326,004 93, a gain of $588,787 09, or 3.14%.

Merchandise traffic decreased from 23,260,452 tons to 22,284,179 tons, a loss of 976,273 tons, or 4.20%, and the revenue therefrom decreased from $16,523,710 60 to $16,-054,942 46, a loss of $468,768 14, or 2.84%.

The number of passengers decreased from 31,333,231 to 28,812,798, a loss of 2,520,433, or 8.04%, and the passenger revenue decreased from $7,059,476 94 to $6,995,801 30, a loss of $63,675 64, or 0.9%.

The increase of $235,577 51 in the gross receipts of the Railway Company during the past year over those of the preceding year, although comparatively small, was nevertheless very satisfactory. This is apparent when it is stated that the gross receipts of the Railway Company for the fiscal year ended June 30 1910, the year with which the comparison is made, showed an increase of $5,160,821 99 over the gross receipts of the fiscal year ended June 30 1909, and made the record of being the largest in the history of the company to that date. The gross receipts of the Railway Company for the past fiscal year, therefore, established a new high record. This result having been attained during a year of general business depression, and especially of a widespread depression in the iron and steel industry, from which the company derives a large tonnage, justifies the general confidence in the stability of the traffic of the company.

The increase of the operating expenses of $1,112,224 47 during the past year over those of the preceding year was general on all accounts, except that of the maintenance of equipment, in which a reduction of $281,241 58 occurred. The reduction of expenses on account of Maintenance of Equipment was made possible by the large expenditures that had been made in previous years, whereby the equipment had been put in a high state of efficiency, requiring only the ordinary repairs and renewals. However, the increase of wages, referred to in the previous annual report, was responsible for the general increase of the operating expenses on the other accounts, and the expense of Maintenance of Equipment would have been still further reduced except for this increase of wages, which affected that department as well as all of the other departments.

ADDITIONS AND BETTERMENTS.

The sum of $3,353,558 82 was expended during the past fiscal year for Additions and Betterments, and charged to income. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate	$32,490 77
Widening cuts and fills, grade reductions and changes of line and improvements of over and under grade crossings	39,204 30
Track elevation and elimination of grade crossings	1,730,594 75
Bridges, trestles and culverts	28,946 04
Additional main tracks	159,601 57
Sidings and spur tracks	135,221 37
Terminal yards	178,891 57
Interlocking, block and other signal apparatus	319,139 21
Station buildings and fixtures	93,934 64
Shops, shop machinery and tools, engine houses and turn-tables	130,228 30
Water and fuel stations	75,558 83
Dock and wharf property	249,924 55
Increased weight of rails	94,646 12
Track fastenings and improved frogs and switches	34,638 91
Miscellaneous	62,462 86
	$3,365,483 79
Less credit account new power house, Pier 14, Port Richmond, &c	11,924 97
	$3,353,558 82

The expenditures for additions and betterments, which in the past year were charged to income, were $1,282,897 88 in excess of the expenditures on the same account during the previous fiscal year. More than one-half of this excess was due to the fact that the heaviest payments on account of the elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia, occurred during that period, as well as to the further fact that the total payments, viz., $1,665,-220 84 on account of the elevation of tracks on Ninth Street and on the Richmond Branch during the past year, were paid for out of income of the year, while in the previous fiscal year only $953,033 91 of similar expenditures were made out of income, the balance of such expenditures having been made out of the subway sinking fund.

The total expenditures for track elevation and elimination of grade crossings, viz., $1,730,594 75, constituted more than one-half of the total expenditures for additions and betterments, and of this sum of $1,730,594 75 there was applied $1,665,220 84 to the cost of elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia. The balance of the expenditures on account of the elevation of tracks, &c., viz., $65,373 91, was for various bridges constructed to avoid grade crossings on the main line.

After providing for the expenditures for track elevation on Ninth Street and the Richmond Branch, Philadelphia, aggregating $1,665,220 84, which may be regarded as extraordinary expenditures likely to occur only at intervals of many years, leaves but $1,688,337 98 for other additions and betterments which were in the nature of improvements that are necessarily incident to the operation of the railroad and which are required to be made periodically. Of these expenditures the principal items are as follows:

The $159,601 57 expended for additional main tracks was for the continuation of the work of providing additional third and fourth tracks on the main line between Norristown Junction and Monocacy.

The $135,221 37 expended for sidings and spur tracks was the largest amount that has ever been made on this account in any one year, and was made to provide facilities for new industries which have recently been located upon the line, and to provide for the growing business of industries which had been long established upon the lines of the system.

The $178,891 57 referred to in the statement as having been expended for classification yards was spent principally in the construction of new classification yard at St. Clair, which has been referred to in previous annual reports, and for the construction of additional tracks at Mahanoy Plane.

The $319,139 21 expended for interlocking and other signaling apparatus provided principally for the installation of the new electric interlocking plant at Wayne Junction and Nicetown Junction, to replace the plant at that point, which had become inadequate and obsolete. With the completion of the elevation of the tracks on the Philadelphia Germantown & Norristown Branch, it became absolutely necessary to enlarge the signaling facilities in the vicinity of Wayne Junction. Other large expenditures were made for interlocking apparatus at Sixteenth Street Junction, Philadelphia, and at Oley Street, Reading, Pa.

The larger portion of the $130,228 30 expended for shops, shop machinery, tools, engine houses and turn tables was used in the work of the revision of the plane, new engine room, &c., at Mahanoy Plane, where extended improvements were required to be made to put the plane in good condition for economical and efficient operation.

The $249,924 55 of expenditures made during the past fiscal year for dock and wharf property were in connection with the completion of the new iron ore unloading plant at Port Richmond. This plant was put in operation on April 7 1911, although it was not fully completed until April 30 1911. The additional business which has been brought to the system through the operation of this plant has fully justified its construction.

Substantial progress has been made on the work of elevating the tracks of the Philadelphia Germantown & Norristown Railroad in the City of Philadelphia during the past year.

The section of the work between Berks and Huntingdon streets, which was completed last year, was put in full schedule operation on June 4 1911. On the same date schedule trains were operated over the whole of the section between Sixteenth Street and the Richmond Branch, and the new stations at Tioga and Nicetown were put in service. In this latter section, the grading and paving of all the streets from the Richmond Branch to Ontario Street was completed and the work between Ontario and Sixteenth streets well advanced.

On January 1 1911 temporary travel was placed on the east side high level between Green and Berks Streets, removing at that time all grade crossings, as far as schedule trains were concerned, between Green Street and the Richmond Branch.

In the fall of 1910 work was begun on the lowering of Columbia Avenue, and on April 30 1911 the new passenger station at Ninth and Columbia Avenue was opened for service in connection with the two easternmost tracks on the high level.

On April 20 1911 the first deliveries of freight were made to the new freight yard at Eighth and Master Streets and the yard is now practically completed.

Since January 1 1911 all of the steel work on the viaduct between Brown and Jefferson Streets has been erected, the track laid thereon and the paving of Ninth Street completed.

Work on the west side, between Berks and Jefferson Streets and between Green and Brown Streets, is progressing favorably and will be completed sometime this fall.

Active work having been started in the elevation of the tracks of the Richmond Branch, Philadelphia, the expenditures thereon were heavy during the past fiscal year, $173,466 48 having been paid out in that period as against $22,678 64 in the previous fiscal year. Work upon the masonry for the bridges at Kensington and Frankford Avenues and upon the reconstruction of coal yards was begun between Somerset Street and Trenton Avenue on November 7 1910. The underpinning of the buildings in that section is nearly completed and the eastern half of Frankford Avenue partially excavated. Between Trenton Avenue and Richmond Street about three-fourths of the work necessary to raise the tracks to their new elevation has been completed. All of the principal construction contracts connected with the elevation of the Richmond Branch tracks have been awarded.

INSURANCE FUND.

The balance to the credit of this fund on June 30 1910 was		$968,283 56
During the past fiscal year the income from investments in the fund amounted to	$47,568 58	
Contributed by Philadelphia & Reading Ry. Co.	60,000 00	
Amount received from claims adjusted, &c	3,100 75	
		110,669 33
Total		$1,078,952 89
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster		92,598 24
Balance to credit of fund June 30 1911		$986,354 65

The Insurance Fund now consists of securities valued at $1,014,290 75 and cash amounting to $8,909 91, which is on deposit separate and apart from the other funds of the Company. The difference of $36,846 01 between the aggregate of the securities and cash in the Insurance Fund, viz.: $1,023,200 66, and the balance above shown, viz., $986,354 65, represents the amount due by the Insurance Fund to the Philadelphia & Reading Railway Company on account of losses paid.

The income from investments in the Insurance Fund increased $738 91 in the past fiscal year over that of the previous fiscal year and the payments made out of the fund decreased $101,561 24, the losses during the past fiscal year from disaster to the Marine Equipment being considerably less than those of the previous year.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

CREOSOTING PLANT.

After an exhaustive examination of the whole subject, the Management concluded that it was wise to erect a creosoting plant, for creosoting ties and lumber for the Reading System, including the Central Railroad of New Jersey. The plant is now in process of construction at Port Reading, N. J. The cost of the plant and the expense of its operation will be divided on an equitable basis between the Philadelphia & Reading Railway Company and the Central Railroad Company of New Jersey. Up to the end of the past fiscal year $133,865 64 has been expended by this Company on this plant.

PENSION SYSTEM.

The sum of $93,506 01 was paid out in pensions for the fiscal year ended June 30 1911 under the pension system.

The number of pensioners on the roll on June 30 1911 was as follows:

Under resolution of Dec. 11 1901 (fifty-year service employees)	9
Employees seventy years of age and thirty or more years in service	194
Employees sixty-five to sixty-nine years of age and thirty or more years in service	34
Incapacitated employees	21
	258

The number of pensioners who died from July 1 1910 to June 30 1911 was 20.

In addition to the amount paid out in pensions, the sum of $30,869 30 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

The Pension System has been in operation since 1902 and may now be regarded as fully established. The payments for pensions have grown from $46,190 02 in 1904, the first full year in which the system was in operation, to $93,506 01 in the fiscal year ended June 30 1911.

RENTALS OF LEASED LINES.

The rentals of lines for the past fiscal year show an increase of $3,706 04 over those of the previous fiscal year. Notwithstanding the fact that during the past fiscal year the Company received the full benefit of the reduction of the rental of the Mount Carbon and Port Carbon Railroad Company, which was $13,069 86 less for the fiscal year ended June 30 1911 than for the fiscal year ended June 30 1910, yet the additional taxes which the Company was obliged to pay under the lease and other leases absorbed all this saving and required the payment of $3,706 04 additional.

FUNDED INDEBTEDNESS UPON PROPERTY OF THE PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness upon the property of this Company was decreased $21,293,700 during the past year, which decrease is accounted for as follows:

$2,545,700 Prior Mortgage bonds of The Philadelphia & Reading Railroad Company which matured July 1 1910 were taken up by Reading Company at their maturity and the mortgages securing them satisfied of record.

$18,811,000 Consolidated Mortgage bonds of The Philadelphia & Reading Railroad Company which matured June 1 1911 were provided for by Reading Company and the mortgage securing them will be satisfied of record in due course.

To reimburse Reading Company for the obligations incurred by it in taking up the Prior Mortgage bonds and the Consolidated Mortgage bonds of The Philadelphia & Reading Railroad Company and the expenses incurred in connection therewith, the Philadelphia & Reading Railway Company on April 21 1911 increased its capital stock $22,481,700 and delivered this stock to Reading Company.

By the retirement of this indebtedness, aggregating $21,356,700, secured upon the property of the Philadelphia & Reading Railway Company, that Company was relieved of interest charges aggregating $1,386,707 per annum.

There was an increase of $2,000 in mortgages on real estate and ground rents, and an increase of $61,000 on account of the Philadelphia Subway. This $61,000 represents the interest which has been paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Avenue and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage bonds, under the mortgage dated February 1 1907, referred to in a previous annual report. The additional amount of $150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage, to represent the $150,000 installment of the principal of the said loan

which matured during the year and was paid and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. These $150,000 Philadelphia & Reading Company Subway Mortgage loan bonds are, together with those previously issued, aggregating $1,111,000, in the treasury of the Company.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Merchandise—tons 2,000 lbs	963,034 00	900,326 00	947,124 00	1,043,090 00	1,130,230 00	1,157,805 00
Anthracite Coal—tons 2,240 lbs	1,823,952 18	1,790,386 14	1,936,715 14	2,190,413 08	1,917,196 09	1,751,315 01
Bituminous Coal—tons 2,240 lbs	2,471,521 10	2,347,111 10	1,955,884 10	2,021,639 10	1,769,787 00	1,422,830 00

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1910-1911.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Merchandise and Iron Ore—tons 2,000 lbs	2,096,398	2,186,327	1,532,857	1,249,292	1,358,123	1,102,974

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1911.			*December 1 1896.*		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	1,026	29,069,552	$9,241,738 03	791	12,757,147	$3,880,190 19
Revenue, Freight Cars	41,912	2,980,780,000	31,602,691 41	28,204	1,336,049,600	10,781,322 00
Passenger Cars	852	----------	3,513,408 00	723	----------	2,108,344 00
Work Cars	938	13,438,400	415,657 36	698	9,281,760	221,000 00
Total Rolling Equipment	-----	----------	$44,773,494 80	-----	----------	$16,990,856 19
		Gross Reg. Ton.			*Gross Reg. Ton.*	
Sea Tugs, &c	22	7,693.20	$1,278,054 00	15	10,013.75	$623,000 00
Sea Barges, &c	106	74,870.39	2,138,909 70	103	37,851 80	816,850 00
Total Floating Equipment	-----	82,563.59	$3,416,963 70	-----	47,865.55	$1,439,850 00

As of June 30 1911, in comparison with December 1 1896, the average value of all locomotives had increased from $4,906 to $9,008; the average value of freight cars producing revenue had grown from $383 to $754; the average value of the passenger cars had grown from $2,916 to $4,124; the sea tugs, &c., whose average value in 1896 was $41,533, was on June 30 1911 $58,093, and the average value of sea barges, &c., which was $7,930, had increased to $20,178. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by Reading Company and that covered by equipment leases, has increased from $16,990,856 19 as of December 1 1896 to $44,773,494 80 as of June 30 1911, and the value of floating equipment has increased during the same period from $1,439,850 to $3,416,963 70, making a total increase in value of $29,759,752 31.

This increase has been contributed

By Reading Company	$23,761,956 19
By Outstanding Car Trusts	5,997,796 12
	$29,759,752 31

The changes in the amount and value of the equipment upon the lines on June 30 1911, as compared with June 30 1910, were as follows:

Increase—	*Number.*	*Valuation.*	
Locomotive engines and tenders (decrease in number)	6	$228,095 20	
Revenue freight cars	941	1,988,743 77	
Passenger cars	76	849,358 00	
Work cars	27	15,495 00	
			$3,081,691 97
Decrease—			
Sea barges, &c	2		349,165 30
Net increase			$2,732,526 67

THE PHILADELPHIA & READING COAL & IRON CO.

The total production of Anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Company for the year ended June 30 1911 was 10,762,796 18 tons, as compared with 10,339,031 07 tons mined during the previous year, an increase of 423,765 11 tons, or 4 1-10 per cent.

During the year the Company mined 9,025,614 03 tons, an increase of 183,018 08 tons, or 2 7-100 per cent; purchased 828,666.17 tons, an increase of 41,870.13 tons, or 5 32-100 per cent, and sold 10,094,466.14 tons, an increase of 530,250 tons, or 5 54-100 per cent, as compared with the previous year.

The cost of coal mined and purchased during the year was 8-10 cent per ton higher than for the previous year, and the price realized on all sizes was 7 8-10 cents per ton lower, making a total decrease in the net amount realized of 8 6-10 cents per ton.

The total sum expended for improvements during the year and charged to expenses was $1,139,040 88, as against $1,216,015 10 the previous year.

The Philadelphia & Reading Collateral Sinking Fund Loan has been reduced by the payment of $30,000, for which this Company has been reimbursed by Reading Company.

The appropriation to the Depletion of Lands Fund for the year was suspended by the Board of Directors, and the account was closed as follows:

Balance June 30 1910, per General Balance Sheet	$300,004 07	
Income from Investments	62,866 06	
		$362,870 13
Less amount invested in Permanent Improvements and transferred to Capital Account	$360,981 74	
Cash transferred to the Philadelphia & Reading Coal & Iron Co. Aug. 9 1911	1,888 39	
		362,870 13

The increase of receipts from the sale of Anthracite over last year was $1,075,618 96; the increase in receipts from sale of Bituminous and from other sources was $96,575 44, making an increase in gross receipts of $1,172,194 40 as compared with previous year.

The increase in expenses excluding the amount expended for improvements amounted to $2,038,790 58.

Cost of transportation of coal by rail and water during the year was $8,255,535 20, as compared with $8,292,565 34 for the previous year.

The decreased earnings of the Coal Company during the past year is accounted for by the general business depression. The coal mined and purchased was about 1,500,000 tons less than in 1908 and the coal sold was about 900,000 tons less.

The cost of Maintenance and Repairs increased over last year $400,990 96; the cost of Mining increased $177,557 41.

The total sales increased 530,250 tons, but of this increase the sales of pea and smaller sizes of coal are 513,705 tons; in other words, the increased sales were almost entirely in the low-priced coals.

Better results could have been obtained if we had reduced our expenses by neglecting to keep up the necessary repairs and dead work, but this would have resulted in increased cost of coal to be mined hereafter. It is the fixed policy of the Company to carry on its mining operations with a view to maintaining its plants in the highest efficiency and to mine coal so as to get the highest possible number of tons out of each acre.

Whilst in a year of depression this policy may be disappointing, taking a series of years, we are certain to obtain the best financial results. Our present mining capacity would enable us to increase our output from 40 to 50 per cent.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year $22,953,000, making the total bonds outstanding on June 30 1911 $100,155,000, as shown by the balance sheet of Reading Company. The increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments	$2,000,000	
Drawn under the terms of the General Mortgage on account of an equal amount of The Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan	30,000	
Drawn under the terms of the General Mortgage, on account of ground rents and real estate mortgages of Reading Company and the Philadelphia & Reading Railway Company, paid and satisfied	35,000	
Drawn under the terms of the General Mortgage on account of a similar amount of Prior Mortgage bonds of The Philadelphia & Reading Railroad Company, which matured July 1 1910	2,545,000	
Drawn under the terms of the General Mortgage on account of a similar amount of Consolidated Mortgage 6 per cent and 7 per cent bonds on June 1 1871 of The Philadelphia & Reading Railroad Company, which matured June 1 1911	18,811,000	
		$23,421,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund		468,000
		$22,953,000

$5,356,000 General Mortgage Bonds have been purchased and canceled for the Sinking Fund to June 30 1911.

DIVIDENDS.

On June 15 1910 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1910, and on January 18 1911 the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 10 1911.

On September 21 1910 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid November 10 1910, and on March 15 1911 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1911.

On June 15 1910 a dividend of 3 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 1 1910, and on December 21 1910 a further dividend of 3 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1911. Prior to the payment of the last-named dividend the Company paid to the Trustee of the General Mortgage $459,649 11, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1910, from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of $459,649 11 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the $468,000 General Mortgage bonds referred to above.

GENERAL MORTGAGE BONDS.

On October 19 1910 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the $1,500,000 General Mortgage bonds, which, as stated in the annual report for 1909, had been delivered to it for new acquisitions and betterments, and on January 18 1911 Reading Company certified to the Trustee the application of the $1,500,000 bonds delivered to it in 1910 for new acquisitions and betterments. On February 15 1911 Reading Company also certified to the Trustee the application of $500,000 bonds drawn in 1911 for similar purposes. These new acquisitions and betterments consisted of rolling stock and floating equipment purchased at a cost of $3,457,246 75.

The $500,000 General Mortgage bonds drawn in 1911 were the balance of the $20,000,000 General Mortgage bonds which had been provided under the plan of reorganization of December 14 1895, to be issued at the rate of $1,500,000 per annum, for new acquisitions and betterments. No additional acquisitions and betterments can, therefore, be made hereafter by the issue of General Mortgage bonds, and no further issues of General Mortgage bonds can be made hereafter except for the purpose of retiring the unmatured obligations secured upon properties of the Reading Companies and specifically designated in the General Mortgage.

INCREASE OF FUNDED INDEBTEDNESS.

The increase of $22,265,000 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage bonds outstanding (as shown on previous page		$22,953,000
Less Railroad Equipment Trust Certificates, Series D, canceled	$156,000 00	
Less Railroad Equipment Trust Certificates, Series E, canceled	530,000 00	
	$686,000 00	
Ground rents extinguished	2,000 00	
		688,000
		$22,265,000

To represent this increase of funded indebtedness, so far as the same relates to the issue of General Mortgage bonds for indebtedness against the property of the Philadelphia & Reading Railway Company, Reading Company has received from the Philadelphia & Reading Railway Company its additional capital stock, amounting to $22,481,700, which appears in the balance sheet of Reading Company. The certificate for this additional capital stock has, under the terms of the General Mortgage of Reading Company and The Philadelphia & Reading Coal & Iron Company, dated January 5 1897, been delivered to and pledged with the Trustee of the General Mortgage, to be held subject to all the trusts of that indenture.

When the mortgage securing the Consolidated Mortgage bonds of The Philadelphia & Reading Railroad Company, which have been retired by the issue of General Mortgage bonds, shall have been satisfied of record, there will be released the mortgage dated July 1 1874 given by The Philadelphia & Reading Coal & Iron Company for $30,000,000, which has heretofore been held as additional security for the payment of the Consolidated Mortgage bonds. Provision was made in the plan of reorganization of December 14 1895 for the cancellation and satisfaction of this mortgage upon its release from the aforesaid obligation; and, therefore, when the Consolidated Mortgage shall have been satisfied of record, the General Mortgage of Reading Company and The Philadelphia & Reading Coal & Iron Company will be a first lien upon the property of The Philadelphia & Reading Coal & Iron Company, subject only to the First and Second Series Consolidated Mortgage of The Philadelphia & Reading Railroad Company, dated August 26 1882. These First and Second Series Consolidated Mortgage bonds outstanding amount to only $5,768,252 and are already abundantly secured by their lien upon the larger portion of the property of the Philadelphia & Reading Railway Company.

The General Mortgage bonds in the treasury of the Company June 30 1911 were $7,438,000, as compared with $4,377,000 on June 30 1910. The increase of $3,061,000 is accounted for as follows:

In treasury June 30 1910			$4,377,000
Received as heretofore shown:			
For improvements, etc	$2,000,000		
For ground rents paid and satisfied	35,000		
For sinking fund bonds canceled	30,000		
For Prior Mortgage bonds canceled	2,545,000		
For Consolidated Mortgage bonds canceled	18,811,000	23,421,000	
		$27,798,000	
Less:			
Amount sold to General Mortgage sinking fund	$468,000		
Amount sold account redemption of Prior Mortgage bonds and Consolidated Mortgage bonds	19,892,000	20,360,000	
In treasury June 30 1911			$7,438,000

READING IRON COMPANY.

The Balance Sheet of the Reading Iron Company, as of June 30 1911, shows assets amounting to $16,102,876 80. The outstanding Mortgage obligations, after deducting Sinking Fund Securities deposited with the Trustee, amount to $238,973 53, and the current liabilities, with accrued interest and dividends, amount to $188,992 17.

On June 30 1911 the Reading Iron Company paid an extra dividend upon its capital stock to Reading Company of $1,000,000.

The Directors of Reading Company extend their thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors.

GEORGE F. BAER,
President.

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1911 AND COMPARISON WITH YEAR ENDED JUNE 30 1910.

	1910-1911.			1909-1910.		
READING COMPANY.						
Income—						
From P. & R. Ry. Co.—						
Interest on Purchase Money Mortgage	$1,200,000 00			$1,200,000 00		
Interest Account Leased Lines, etc	731,057 81			547,863 24		
Rent of Equipment	2,662,052 06			2,501,328 07		
Rent Delaware River Wharves and other property	199,319 61			199,516 57		
Dividend on P. & R. Ry. Co. Stock	5,000,000 00	$9,792,429 48		5,000,000 00	$9,448,707 88	
From Other Sources—						
Real Estate Rented	$88,653 88			$104,719 19		
Interest and Dividend Receipts	3,421,185 56			2,671,702 13		
Interest on debt of P. & R. C. & I. Co	375,572 60			743,957 87		
Profit on sale of Lehigh Valley RR. Co. stock		3,885,412 04		1,153,146 48	4,673,525 67	
		$13,677,841 52			$14,122,233 55	
Expenses		102,642 80	$13,575,198 72		108,442 82	$14,013,790 73
PHILADELPHIA & READING RAILWAY CO.						
Receipts—						
From Railway Traffic	$44,365,442 34			$44,214,914 86		
Other Income	972,424 65			883,208 45		
Outside Operations (net earnings)	325,793 98	$45,663,660 97		329,960 15	$45,428,083 46	
Expenses—						
Operating	$27,675,842 09			$26,563,617 62		
Additions and betterments	3,353,558 82	31,029,400 91	14,634,260 06	2,070,660 94	28,634,278 56	16,793,804 90

	1910-1911.			1909-1910.		
THE PHILADELPHIA & READING COAL & IRON CO.						
Receipts		$34,390,130 51			$33,217,936 11	
Expenses—						
Operating	$33,972,609 56			$32,456,660 70		
Interest on Debt to Reading Company	375,572 60			743,957 87		
Interest on Tremont Coal Co. Bonds—Matured	58,666 67	34,406,848 83	Def. $16,718 32		33,200,618 57	$17,317 54
Net Receipts			$28,192,740 46			$30,824,913 17
Fixed Charges and Taxes—						
Reading Company		$4,866,586 64			$4,798,595 74	
Philadelphia & Reading Railway Co.—						
On Securities, etc., payable to Public	$5,710,741 50			$5,912,238 24		
On Securities owned by Reading Co	4,593,109 87	10,303,851 37		4,249,191 31	10,161,429 55	
The Philadelphia & Reading Coal & Iron Co		86,598 24	15,257,036 25		88,818 49	15,048,843 78
			$12,935,704 21			$15,776,069 39
From which should be deducted dividends paid by Philadelphia & Reading Railway to Reading Company			5,000,000 00			5,000,000 00
Surplus			$7,935,704 21			$10,776,069 39

Fixed Charges and Taxes, as above	$15,257,036 25	$15,048,843 78
Less Income of Reading Co., included in Fixed Charges of Railway Co., as above	4,593,109 87	4,249,191 31
Net Fixed Charges and Taxes	$10,663,926 38	$10,799,652 47

READING COMPANY—BALANCE SHEET JUNE 30 1910.

Dr. *Cr.*

Dr.	*Amount.*	*Total.*
Railroad Equipment:		
Locomotive Engines and Cars	$34,610,517 57	
Floating Equipment:		
Sea Tugs, Barges, &c	3,718,899 06	
		$38,329,416 63
Real Estate		16,871,221 67
Leased Equipment		5,997,796 19
New Equipment		3,863,245 68
Mortgages and Ground Rents		243,181 66
Bonds:		
Philadelphia & Reading Ry. Co.'s Bonds	$20,000,000 00	
Bonds of sundry companies (see page 30)	27,465,267 81	
		47,465,267 81
Stocks:		
Philadelphia & Reading Ry. Co.'s Stock	$42,481,700 00	
The Philadelphia & Reading Coal & Iron Co.'s Stock	8,000,000 00	
Stocks of sundry companies (see page 31)	53,141,214 89	
		103,622,914 89
The Philadelphia & Reading Coal & Iron Co		74,423,817 42
Sundry railroads, &c. (see page 32)		2,964,639 42
Current Assets:		
Cash	$2,496,554 78	
Notes Receivable	244 00	
Central Trust Co. of New York, Trustee	64,631 44	
Accrued Income	348,187 69	
Current Business	785,846 90	
Philadelphia & Reading Railway Co	21,819 65	
		3,717,284 46
		$297,498,785 83

Cr.	*Amount.*	*Total.*
General Mortgage Loan, 1897-1997—		
Total issued	$105,511,000 00	
Less Gen. Mtge. Bonds purchased and canceled for Sinking Fund	5,356,000 00	
	$100,155,000 00	
Mortgages and Ground Rents	1,157,950 06	
Delaware River Terminal Bonds	500,000 00	
Delaware River Terminal Extension Bonds	809,000 00	
Wilmington & Northern RR. Co. Stock Trust Certificates	1,295,000 00	
Reading Company—Jersey Central Collateral Gold Bonds	23,000,000 00	
Railroad Equipment Trust Ctfs. "Series E"	3,150,000 00	
Bonds—Mortgage New Locomotive and Machine Shops, Reading	1,200,000 00	
		$131,266,950 06
First Preferred Stock	28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	
		140,000,000 00
Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, &c.)		1,538,594 58
Current Liabilities:		
Current Business	$80,178 57	
Accrued Int., Taxes, &c. (Estimated)	3,270,055 04	
		3,350,233 61
Sinking Fund General Mortgage Loan		23 41
Surplus to June 30 1910	$20,094,021 20	
Surplus for Year Ending June 30 1911	8,708,612 08	
	$28,802,633 28	
From which deduct:		
Dividend on First Preferred Stock, paid Sept. 10 1910	$560,000 00	
Dividend on First Preferred Stock, paid Mch. 10 1911	560,000 00	
Dividend on Second Preferred Stock, paid Nov. 10 1910	840,000 00	
Dividend on Second Preferred Stock, paid May 10 1911	840,000 00	
Dividend on Common Stock paid Aug. 1 1910	2,100,000 00	
Dividend on Common Stock paid Feb. 1 1911	2,100,000 00	
General Mortgage Sink. Fund	459,649 11	
	7,459,649 11	
		21,342,984 17
		$297,498,785 83

PHILADELPHIA & READING RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1911 AND COMPARISON WITH YEAR ENDED JUNE 30 1910.

RAILROAD.	1910-1911.			1909-1910.		
EARNINGS—						
From coal revenue	$19,326,004 93			$18,737,217 84		
From merchandise revenue	16,054,942 46			16,523,710 60		
From passenger revenue	6,995,801 30			7,059,476 94		
From mail revenue	118,277 75			118,136 60		
From excess baggage revenue	30,441 29			28,786 04		
From express revenue	668,591 81			589,421 20		
From milk revenue (on passenger trains)	294,435 87			262,611 18		
From other passenger train revenue	97,414 63			88,701 16		
From switching revenue	415,529 92			395,190 95		
From special train revenue	30,308 36			14,678 49		
From miscellaneous transportation revenue	13,220 51			46,247 81		
From revenue from operations other than transportation	320,473 51	$44,365,442 34		350,736 05	$44,214,914 86	
OTHER INCOME—						
Rent of Property	$115,308 41			$82,935 28		
Hire of Equipment	865,125 31			697,710 54		
Income from securities, interest, etc	52,493 74			153,573 28		
	$1,032,927 46			$934,219 10		
Less rentals	60,502 81	972,424 65		51,010 65	883,208 45	
		$45,337,866 99			$45,098,123 31	
OPERATING EXPENSES—						
For maintenance of way and structures	$4,072,260 66			$3,598,505 94		
For maintenance of equipment	8,095,783 20			8,377,024 78		
For transportation expenses	14,181,314 13			13,371,326 57		
For traffic expenses	511,252 11			457,193 49		
For general expenses	815,231 99	27,675,842 09	$17,662,024 90	759,566 84	26,563,617 62	$18,534,505 69
OTHER EXPENSES—						
For additions and betterments			3,353,558 82			2,070,660 94
			$14,308,466 08			$16,463,844 75
OUTSIDE OPERATIONS (net earnings)			325,793 98			329,960 15
NET EARNINGS			$14,634,260 06			$16,793,804 90
FIXED CHARGES			10,303,851 37			10,161,429 55
SURPLUS			$4,330,408 69			$6,632,375 35

PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30 1911.

Dr. ASSETS	Amount.	Total.
Property Investment—		
Road and Equipment to June 30 1907—		
Railroad	$92,534,078 79	
New Locomotives Shops, Reading	1,881,716 15	
Real Estate	309,179 08	
		$94,724,974 02
Road and Equipment since June 30 1907—		
Railroad		8,193,076 96
Other Investments—		
Advances to Proprietary Affiliated and Controlled Companies for Betterments	$758,764 59	
Miscellaneous Investments	339,139 64	
		1,097,904 23
		$104,015,955 21
Working Assets—		
Cash		$3,760,686 53
Marketable Securities		1,477,109 90
Loans and Bills Receivable		236 51
Traffic, Car Service and Miscellaneous Accounts Due by Other Companies		4,716,934 28
Net Balances Due from Agents		1,790,153 84
Materials and Supplies		2,958,038 21
		14,703,159 27
Accrued Income Not Due—		
Unmatured Interest, Dividends and Rents Receivable		2,170 84
Deferred Debit Items—		
Advances		$31,373 41
Insurance Premiums Paid in Advance		15,558 22
Cash and Securities in Insurance Fund		1,023,200 66
Other Deferred Debit Items		71,364 52
		1,141,496 81
		$119,862,782 13

Cr. LIABILITIES.	Amount.		Total.
Stock—			
Capital Stock			$42,481,700 00
Mortgage, Bonded and Secured Debt—			
Funded Debt—			
Prior Mortgage Loan, 1868-1893-1933	$2,696,000 00		
Improvement Mort. Loan, 1873-1897-1947	9,363,000 00		
Consolidated Mort. Loan, 1882-1922-1937, First Series	5,766,717 00		
Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00		
Debenture Loan, 1891-1941	8,500,000 00		
Purchase Money Mortgage, 1896	20,000,000 00		
City of Philadelphia Subway Loan, 1911 to 1922	1,693,500 00		
Philadelphia & Reading Railway Co. Subway Mortgage Loan	1,111,000 00		
Mortgages and Ground Rents Real Estate	201,830 70		49,333,582 70
Working Liabilities—			
Traffic, Car Service and Miscellaneous Accounts Due Other Companies	2,990,130 16		
Audited Vouchers and Wages Unpaid	3,685,614 69		
Matured Interest Unpaid	36,065 00		
Matured Rent Unpaid	271,908 75		6,983,718 60
Accrued Liabilities Not Due—			
Unmatured Interest, Dividends and Rents Payable	645,717 88		
Taxes Accrued	779,615 41		1,425,333 29
Deferred Credit Items—			
Operating Reserves	727,483 14		
Other Deferred Credit Items	101,021 66		
Insurance Fund	986,354 65		1,814,859 45
Appropriated Surplus—			
Expenditures on Property Through Income Since June 30 1907 and charged as an asset			8,167,601 58
Surplus June 30 1910	$11,372,906 09		
Income for Year ended June 30 1911	4,330,408 69	15,703,314 78	
Less: Dividend Paid	$5,000,000 00		
Miscellaneous Adjustments (Profit and Loss), including expenses in connection with Prior Lien and Consolidated Mortgage Bonds matured and paid off	1,047,328 27	6,047,328 27	9,655,986 51
			$119,862,782 13

GEORGE ZIEGLER, *Comptroller.*

PHILADELPHIA & READING COAL & IRON CO.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1911, COMPARED WITH THE YEAR 1910.

	1910-1911. Amount.	1910-1911. Total.	1909-1910. Amount.	1909-1910. Total.
Receipts—				
Coal Sales (Anthracite)	$32,695,270 72		$31,619,651 76	
Coal Sales (Bituminous)	1,152,915 31		1,080,488 78	
Coal Rents	298,721 37		268,291 84	
House and Land Rents	131,061 95		129,653 86	
Interest and Dividends	95,140 05		100,720 37	
Miscellaneous	17,021 11		19,129 50	
Total Receipts		$34,390,130 51		$33,217,936 11
Expenses—				
Mining coal and repairs	$18,194,578 04		$17,616,029 67	
Improvements at collieries, etc	1,139,040 88		1,216,015 10	
Coal purchased (Anthracite)	1,906,678 20		1,826,169 60	
Coal purchased (Bituminous)	1,070,565 70		1,040,909 25	
Royalty of leased collieries	510,686 74		563,224 04	
Transportation of coal by rail	7,114,995 43		7,250,288 32	
Transportation of coal by water	1,140,539 77		1,042,277 02	
Handling coal at depots	483,037 41		410,836 50	
Taxes on coal lands and improvements	456,018 50		344,534 76	
Improvements and repairs of houses	78,349 19		84,085 49	
Damages account coal dirt	4,971 48		14,577 65	
All other expenses	1,082,850 77		1,024,593 89	
Coal sold from stock	790,297 45			
			$32,433,541 29	
Less coal added to stock			422,748 09	
Total Expenses		33,972,609 56		32,010,793 20
Profit in Operating		$417,520 95		$1,207,142 91
Depletion of Coal Lands Fund			445,867 50	
Fixed charges and taxes	86,598 24		88,818 49	
Interest on Reading Company Loans	375,572 60		743,957 87	
Interest on Tremont Coal Company Bonds matured—amount advanced	58,666 67			
		520,837 51		1,278,643 86
Loss		$103,316 56		$71,500 95
Profit of previous years		1,391,435 05		1,462,936 00
Balance to Credit of Profit and Loss Account		$1,288,118 49		$1,391,435 05
Tonnage—				
Mined (Anthracite)		9,025,614 03		8,842,595 15
Purchased "		828,666 17		786,796 04
Sold "		10,094,466 14		9,564,216 14
On hand "		1,088,722 14		1,307,810 11

BALANCE SHEET JUNE 30 1911.

Dr.	Amount.	Total.
Capital Accounts—		
Coal Lands	$49,913,026 51	
Timber Lands	841,690 64	
New York and Eastern Depots	839,539 70	
Western Yards and Depots	1,651,644 23	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate and Improvements	391,462 65	
Storage Yards and Washeries	851,892 15	
Other Real Estate	388,425 58	
Improvements and Equipments at Collieries	12,959,224 33	
Stocks and Bonds of and Loans to Companies Controlled	9,863,914 75	
		$78,253,958 21
Current Assets—		
Cash on Hand	$456,948 91	
Coal Accounts	3,480,267 74	
Rent Accounts	29,647 25	
Companies and Individuals	854,523 82	
Coal on Hand	3,333,268 15	
Supplies and Materials on Hand	1,517,489 23	
		9,672,145 10
Stocks, Bonds and Mortgages		73,151 24
		$87,999,254 55

Cr.	Amount.		Total.
Capital Accounts—			
P. & R. Collateral Sinking Fund Loan, 1892-1932			$1,140,000 00
Capital Stock			8,000,000 00
Reading Company			74,423,817 42
Current Liabilities—			
Pay Rolls and Vouchers	$1,147,656 33		
Due for Coal Purchased	232,387 29		
Due for Royalty on Coal Mined	158,166 47		
Freight and Tolls Due Foreign Roads	46,617 68		
Companies and Individuals	133,863 05		
Matured Interest Unpaid	7,822 50		
Interest and Taxes Accrued	146,368 11		1,872,881 43
P. & R. Railway Company Current Account			1,274,437 21
Surplus June 30 1910	$1,391,435 05		
Profit in Operating for year ended June 30 1911	$417,520 95		
Less: Fixed Charges and Taxes	$86,598 24		
Interest on Reading Company Loans	375,572 60		
Interest on Tremont Coal Co. Bonds, Matured—Amount Advanced	58,666 67	520,837 51	
Loss for year ended June 30 1911		103,316 56	1,288,118 49
			$87,999,254 55

W. G. BROWN, *Secretary.*

LEHIGH VALLEY RAILROAD COMPANY

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

Philadelphia, September 20 1911.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30 1911.

MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Lehigh Valley Railroad Company	300.93
Controlled by ownership of entire capital stock	937.44
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.04
Total mileage operated (owned or controlled)	1,380.78
Trackage rights over railroads owned by other companies	48.91
Total first track mileage	1,429.69

In addition to the above, there are 597.11 miles, or 41.76 per cent, of second track, 67.60 miles of third track, 33.32 miles of fourth track and 1,143.45 miles of yard tracks and sidings, a total of 3,271.17 miles of track in operation at the close of the year. The average number of miles of railway operated for the year, and upon which the mileage statistics in certain tables submitted in this report are based, was 1,432.29.

The decrease of 3.33 miles of first track is due principally to changes in the alignment and the abandonment of certain branches in the anthracite coal region. The increase in third and fourth track mileage is occasioned by the construction of additional tracks more specifically mentioned hereinafter.

OPERATING REVENUES AND EXPENSES.

The statement following sets forth the gross revenues and expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year 1910. The complete income account appears on page 811.

GROSS OPERATING REVENUES.

From—	1911.	1910.	*Increase (+) or Decrease (—).*
Coal freight	$17,155,534 15	$15,821,797 62	+$1,333,736 53
Merchandise freight	14,687,291 27	14,757,799 34	—70,508 07
Passenger	4,568,029 75	4,330,172 45	+237,857 30
Mail	190,760 08	193,859 75	—3,099 67
Express	453,819 83	462,437 70	—8,617 87
Other transportation	360,717 36	356,165 22	+4,552 14
Miscellaneous	271,250 55	245,166 09	+26,084 46
Total operating revenues	$37,687,402 99	$36,167,398 17	+$1,520,004 82

OPERATING EXPENSES.

	1911.	1910.	*Increase (+) or Decrease (—).*
Maintenance of way and structures	$3,620,176 26	$3,462,903 41	+$157,272 85
Maintenance of equipment	6,003,286 95	5,995,810.09	+7,476 86
Traffic expenses	1,010,675 41	918,720 11	+91,955 30
Transportation expenses	11,979,278 24	10,593,565 10	+1,385,713 14
General expenses	793,901 50	713,148 52	+80,752 98
Total operating expenses	$23,407,318 36	$21,684,147 23	+$1,723,171 13
Net operating revenue	$14,280,084 63	$14,483,250 94	—$203,166 31
Ratio of operating expenses operating revenues	62.11%	59.95%	+2.16%

OPERATING REVENUES.

COAL FREIGHT

The transportation of coal, including coke, produced a revenue of $17,155,534 15, an increase of $1,333,736 53, or 8.43 per cent, as compared with the preceding year. This increase is general in both anthracite and bituminous coal.

The percentage of coal freight revenue to total operating revenue was 45.52 per cent, an increase of 1.77 per cent.

Excluding the Company's supply coal, 15,589,750 tons of coal and coke were transported, an increase of 1,555,354 tons, or 11.08 per cent.

The number of tons moved one mile was 2,369,540,329, an increase of 204,412,554, or 9.44 per cent.

The average haul decreased from 154.27 to 151.99 miles, a decrease of 2.28 miles, or 1.48 per cent.

The tonnage of this class of revenue was 54.68 per cent of the total tonnage hauled during the year, an increase of of 3.05 per cent.

MERCHANDISE FREIGHT.

The revenue derived from the transportation of merchandise freight amounted to $14,687,291 27, a decrease of $70,508 07, or .48 per cent, as compared with the preceding year.

The percentage of revenue derived from the transportation of merchandise freight compared with the total operating revenue was 38.97 per cent, a decrease of 1.83 per cent.

The tonnage moved, excluding Company's material, was 12,922,562 tons, a decrease of 224,579 tons, or 1.71 per cent.

The number of tons carried one mile was 2,514,665,868, a decrease of 56,764,321 ton miles, or 2.21 per cent.

The average haul decreased from 195.59 to 194.59 miles, a decrease of 1.00 mile, or .51 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was $31,842,825 42, an increase of $1,263,228 46, or 4.13 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 28,512,312 tons, an increase of 1,330,775 tons, or 4.90 per cent.

The number of tons carried one mile was 4,884,206,197, an increase of 147,648,233 ton miles, or 3.12 per cent.

The average haul was 171.30 miles, a decrease of 2.96 miles, or 1.70 per cent.

The average revenue per ton was 111.68 cents, as compared with 112.50 cents last year, a decrease of .82 cent- or .73 per cent.

Company's freight, not included in the above, amounted to 2,996,612 tons, an increase of 278,555 tons, or 10.25 per cent.

The total freight train mileage was 8,975,970 miles, an increase of 242,706 miles, or 2.78 per cent.

Revenue received per freight train mile was $3 55, as compared with $3 50, being an increase of $0 05, or 1.43 per cent.

The average train-load of revenue freight was 544.14 tons, an increase of 1.78 tons, or .33 per cent. Including Company's freight, the average train-load was 564.44 tons, as against 561.51 last year, an increase of 2.93 tons, or .52 per cent.

PASSENGER.

The receipts from passenger traffic amounted to $4,568,029 75, an increase of $237,857 30, or 5.49 per cent, over the preceding year.

The total number of passengers carried was 5,359,754, an increase of 186,793, or 3.61 per cent.

The number of passengers carried one mile increased 10,365,847, or 4.19 per cent.

The average revenue per passenger was 85.23 cents, an increase of 1.52 cents, or 1.82 per cent.

The average revenue per passenger per mile was 1.77 cents, an increase of .022 cent, or 1 26 per cent.

The average distance traveled by each passenger was 48.13 miles, an increase of .27 mile, or .56 per cent.

Passenger train mileage was 4,448,049, an increase of 297,191 miles, or 7.16 per cent, as compared with an increase in this traffic of 5.49 per cent.

The average revenue from passengers per passenger train mile was 102.70 cents, a decrease of 1.62 cents, or 1.55 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The expenditures for maintenance of way and structures amounted to $3,620,176 26, an increase of $157,272 85, or 4.54 per cent, as compared with the preceding twelve months. The policy of making ample expenditures for the maintenance of the property has been continued throughout the year.

Three new steel bridges and one new concrete-steel bridge were built in connection with additional track construction. Sixteen new steel bridges and four concrete-steel bridges were placed in the track, replacing light iron or wooden bridges. Ten small bridges were replaced by culverts and nine bridges abandoned and the openings filled. One wooden highway bridge was replaced by a new solid floor steel bridge and one steel highway bridge was renewed.

663 tons of 110-pound rail, 3,024 tons of 100-pound rail and 14,042 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

975,963 tie plates were used.

555,038 cross ties, 2,150,111 feet B. M. switch ties, 886,562 feet B. M. bridge ties and lumber amounting to 4,682,410 feet B. M. were used.

222,658 of the cross ties, 332,929 feet B. M. of switch ties and 158,210 feet B. M. of bridge ties used were treated with creosote.

104,840 cubic yards of crushed stone were used in ballasting track.

61,249 feet of drain tile were placed in the road bed.

6.03 miles of new telegraph and telephone pole line were erected, 75.83 miles rebuilt and 57.50 miles reset. 980.84 miles of copper and 47.98 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

The total expenses for the maintenance of equipment during the year amounted to $6,003,286 95, an increase of $7,476 86, or .12 per cent, over the previous year. Included in the expenses is a charge of $1,072,770 81 for depreciation of equipment, as called for in the classification of accounts prescribed by the Inter-State Commerce Commission.

The new equipment added to your property during the year consists of ten passenger locomotives, fifteen freight locomotives, five switching locomotives, forty-two steel passenger coaches, fifteen steel underframe milk cars, fifteen steel grading cars, three spreader cars, two caboose cars, six locomotive cranes and one snow-plow. Orders have also been

placed for twenty additional switching locomotives, ten freight locomotives, sixteen steel passenger coaches, two steel buffet-library cars, twenty-five steel baggage cars, three steel postal cars and one steam derrick car.

Sixteen passenger coaches and one combination car were converted into workmen's cars and three freight equipment cars were transferred to road service.

One dining car, one milk car and two caboose cars were rebuilt.

Seventeen worn-out locomotives, one passenger coach, one express car, 176 freight equipment cars and four road service cars were condemned and destroyed during the year and their value written off the books by an appropriate charge through Operating Expenses. One business car was sold.

628 locomotives received heavy and general repairs.

Fifty-four passenger equipment cars received heavy repairs, 341 were painted and varnished and two were equipped with wide vestibules and steel platforms. Three library cars were remodeled.

Steel underframes were applied to 1,661 wooden freight cars, making a total of 5,193 so equipped during the last three years. 22,362 freight equipment cars received heavy repairs.

The total number of locomotives on hand at the close of the year was 887, with a tractive power of 24,916,295 pounds.

The total number of freight equipment cars was 43,983, with a capacity of 1,590,832 tons.

The additions that have been made to equipment and the rebuilding and remodeling of same have resulted in increasing the average tractive power of locomotives in the last five years from 25,798 tractive power pounds to 28,091 tractive power pounds, and the average capacity of freight equipment cars, in the same period, from 61,750 pounds to 73,004 pounds.

TRAFFIC EXPENSES.

This class of expenses amounted to $1,010,675 41, an increase of $91,955 30 over the previous twelve months.

TRANSPORTATION EXPENSES.

The total cost of conducting transportation was $11,979,278 24, an increase of $1,385,713 14, or 13.08 per cent, over the preceding year. The increase is explained principally by the higher rates of wages paid employees.

The ratio of transportation expenses to total operating revenue was 31.79 per cent, as compared with 29.29 per cent last year, an increase of 2.50 per cent.

GENERAL EXPENSES.

The expenditures under this heading amounted to $793,901 50, or 2.10 per cent of the total operating revenues.

TAXES.

The taxes accrued on your property and business during the year amounted to $1,145,476 69, or 3.04 per cent of the Company's revenue.

FLOATING EQUIPMENT.

The floating equipment of the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company, has been well maintained. One steel tug, two 12-car steel floats, two covered barges, two steam-hoisting barges, ten open lighters and eleven coal barges were purchased and received during the year. One car float and one barge were converted into cattle boats. One car float, one cattle boat, one covered barge and three lighters, unfit for further service, were condemned and sold.

The equipment used by your Company and its affiliated companies consists of the following, assigned as indicated:

GREAT LAKES.

Name.	*Description.*	*Capacity.*
Wilkes-Barre	Steel Steamship	6,000 tons
Mauch Chunk	" "	6,000 "
Bethlehem	" "	3,000 "
Seneca	" "	3,000 "
Saranac	" "	3,000 "
Tuscarora	" "	3,000 "

One Fuel Lighter. One Tug.

NEW YORK AND COASTWISE BUSINESS.

20 tugs.	233 barges.	4 cattle boats.
4 steam lighters.	25 car floats.	1 hoisting boat.
4 work boats.	1 wrecking boat.	

ADDITIONS AND BETTERMENTS.

The total expenditures for additions and betterments were $3,351,270 92, of which $980,549 42 was deducted from income. The classification of these expenditures, as prescribed by the Inter-State Commerce Commission, is given on page 42 [see pamphlet report].

Substantial progress has been made in the construction of the branch lines from Ashmore (formerly lumber yard) to a connection with the main line near White Haven. This undertaking, as mentioned in the preceding annual report, will be a valuable factor in reducing the cost of handling traffic in that region, particularly coal, as it will shorten the line from certain coal fields and provide a route with lower grades and less curvature than at present encountered. In connection therewith, the line between Laurel Junction and Silver Brook Junction is being changed from single to double track in order to provide for the increased movement of traffic in that vicinity upon the opening of the new route. It is expected that these improvements will be completed and in use within a few months.

A branch, two and one-half miles in length, from a connection with the main line near Glendon to the plateau south of Easton, is under construction and rapidly approaching completion, making available a desirable site for the location of industries on the south side of the Lehigh River at Easton.

The construction of additional third and fourth tracks has been continued, and there are now 67.60 miles of third track and 33.32 miles of fourth track on the system. An extension from Fullerton to Cementon, a distance of 3.72 miles, is completed, making a continuous four-track line of 19.61 miles through this congested territory. A further extension from Cementon to Treichler, a distance of four miles, is under way.

94,987 feet, or 17.99 miles, of Company's sidings and 17,688 feet, or 3.35 miles, of industrial sidings were constructed on the system during the year.

West of Roselle Park an objectionable depression was eliminated by raising 4,000 feet of the main line tracks a maximum of six feet.

The change in alignment, eliminating a sharp reverse curve in the main line, and the construction of additional yard facilities at South Bethlehem, referred to in previous annual reports, have been completed.

A freight yard with a capacity of 400 cars is being constructed at Richards (west of Easton) to provide facilities for handling the increasing local and interchange business in that territory, which is one of great traffic density.

To provide facilities for interchange with other railroads and to compensate for sidings absorbed by third and fourth track extensions, a new yard of 220 cars capacity was constructed at Catasauqua.

A combination freight and passenger station of hollow tile and stucco was built at Milan, and separate passenger and freight stations of similar construction at Cortland. At South Bethlehem a concrete freight station was erected. New milk shipping stations were built at Erin and Wilseyville. Additions were made to the freight station at Wilkes-Barre and to the office buildings at Easton and Oak Island Transfer. A 16-stall concrete roundhouse was constructed at Coxton and a concrete boiler house at South Easton.

A steel bulkhead shed was erected at Pier 34, North River, New York, made necessary by the transfer to that point of the freight station at Pier 44, the lease of the latter having expired.

An additional platform 810 feet in length, with necessary tracks, was constructed at Oak Island Transfer, facilitating the delivery of eastbound less-than-carload freight to the New York piers and Eastern connections.

Extensive repairs were made to various bulkheads, sheds, piers and docks at New York and Jersey City, as well as to the coal storage and shipping trestles at the Perth Amboy and Tifft Farm terminals.

Property has been acquired at Rockdale to provide a gravity water supply with a storage capacity of 6,000,000 gallons, which eliminates the expense of pumping.

New steel water tanks of 100,000 gallons capacity each, with 12-inch standpipes, were erected at Tunkhannock, Laceyville and Reeders.

A concrete ash pit with locomotive crane has been provided at South Easton, and an elevated ash pit at Canastota.

The dredging of a 22-foot channel at the Tifft Farm Terminal in Buffalo to enable large vessels to reach the coal and ore docks has been completed.

Steel signal bridges, replacing bracket poles, are being installed on the four-track system, twenty of these bridges having been erected during the year.

Upper quadrant three position semaphore signals, displacing disc signals, have been installed between Parkview and Roselle Park, and between Penn Haven Junction and Weatherly.

Visible and audible crossing alarms have been installed at Valentines, Glen Summit Springs, Wyalusing, Lodi, Kendaia and Lancaster.

The telephone train dispatching lines have been extended east to Jersey City and Perth Amboy and west to Sayre. The entire system east of Sayre is now equipped with these facilities. The lines between Sayre and Buffalo are in course of construction and will be completed and in operation at an early date. These improvements not only permit of a substantial saving in expenses, but very materially increase the efficiency of train dispatching. Further benefits in this direction will be derived as soon as passenger and freight trains are equipped with portable telephone sets, so that immediate communication may be had with dispatchers in case of accident or delay. This installation is now being made.

FINANCIAL.

As referred to in the last annual report, your Board of Directors, acting with the approval of the stockholders, authorized an increase in the common capital stock from $40,334,800 to $80,000,000 and the issuance and sale of $20,220,550, or 404,411 shares, of such additional stock to shareholders at par. Proceeding under that authority, the common capital stock of the Company has been increased by the issuance of 403,338 shares with a total par value of $20,166,900, being the entire amount offered to the stockholders, with the exception of 1,073 shares, or $53,650, which were unsubscribed. All stockholders having been notified of the terms and conditions of the subscription at their last known addresses, as well as by advertisement in the daily press, the subscription, under instructions of the Board of Directors, was closed on November 30 1910. The proceeds were $20,166,900, against which have been charged only those expenditures representing capital outlays.

The funded debt of the Company was reduced during the year by the retirement of $6,000,000 Second Mortgage Seven Per Cent Bonds, which matured September 1 1910, $1,000,000 Collateral Trust Four Per Cent Bonds, which matured in August and February; $1,170,000 Equipment Trust obligations which matured at various dates, including the small remaining issue of $180,000 of Equipment Trust Certificates, Series H, held in the treasury, a total permanent retirement of $8,170,000 of obligations. In addition, $2,268,000 Collateral Trust Four Per Cent Bonds, $11,000 Middlesex Valley Railroad Company Five Per Cent Bonds and $571,900 par value preferred stock and $387,900 par value consolidated stock of the Morris Canal & Banking Company, carrying dividends at the rate of ten per cent and four per cent per annum, respectively, were purchased and placed in the treasury. As a result of the retirement or purchase of these several obligations, the fixed charges of your Company have been reduced $646,476 per annum.

There have been received from the Trustee and placed in the treasury $10,000,000 General Consolidated Mortgage Four Per Cent Bonds, issued under the provisions of that mortgage to reimburse your Company for expenditures incurred in previous years for additions and betterments to the property and the retirement fo equipment trust obligations, making $13,000,000 of such bonds in the treasury. These, with the $2,268,000 Collateral Trust Bonds, $2,400,000 Equipment Trust, Series I, Certificates and other securities now held as treasury collaterals available for sale or other use, place your Company in an exceedingly strong position financially.

Additional Fifty-Year Five Per Cent Gold Debenture Bonds have been issued to the Lehigh Valley Railroad Company by those subsidiary companies to which advances were made for additions and betterments to their properties, the title, of necessity, being in their respective names. Such additional bonds are as follows: Lehigh Valley Railroad Company of New Jersey, $139,000; The Lehigh Valley Rail Way Company, $297,000; Loyalsock Railroad Company, $20,000; Pennsylvania & New York Canal & Railroad Company, $133,000, and Easton & Northern Railroad Company, $5,000.

Your Company has also received from the Wyoming Valley Water Supply Company $87,000 of its Fifty-Year Five Per Cent Gold Bonds issued in payment of advances made to that Company for capital expenditures in the development of its several water plants.

The investment your Company had in The Locust Mountain Coal & Iron Company, represented by the ownership of 6,618 shares of the capital stock of that Company, with a par value of $330,900, was sold for a cash consideration equivalent to the value thereof as carried on the books of the Company.

Following the practice that has obtained for the past three years, the book value of the capital stock of Coxe Brothers & Company, Incorporated, all of which is owned by your Company, was reduced by the sum of $1,000,000, Profit and Loss Account having been charged therewith. This fully covers whatever depreciation the property has suffered in the mining of anthracite coal from its lands.

The value of materials and supplies on hand at the close of the year amounted to $2,858,574 02. This is an increase over the preceding year and is due to large purchases of steel rails, ties and track fastenings at the close of the year, which are now being placed in the track.

The increase in the advances to subsidiary real estate companies is occasioned by the purchase of various parcels of land for future terminal extensions, additional right of way and for other purposes incident to the development of your property.

Working Assets are $41,139,127 93 in excess of Working Liabilities.

Semi-annual dividends of five per cent each were declared in December 1910 and June 1911 upon the common and preferred capital stocks of the Company, payable respectively in January and July 1911.

The cash and security balances have been verified and the accounts of the Company examined by certified public accountants, whose certificate as to the correctness thereof appears on page 17 [of pamphlet report].

GENERAL REMARKS.

The operations for the year under review have felt the full effect of the higher rates of wages paid employees. To this single factor may be ascribed almost entirely the increase in operating expenses apart from that naturally resulting from the transportation of a greater volume of traffic. As was mentioned in the last annual report, the principal increases granted to the various classes of labor employed by your Company were not effective until the latter months of that year and so cause an unfavorable comparison of the present year's operations with the past. Then, too, it must be recognized that the higher standard of present-day operations injects greater costs into the expense of transportation. The demands of the public are most exacting in the matter of equipment, time, facilities and service generally which, in view of the keen competition prevailing, must be met. Although the additions and betterments made to the property, together with various improvements and economies in the method of transportation, have been of benefit in holding the cost of operations in check, they were not, in themselves, sufficient to offset the increase in the cost of labor. Nor has there been any curtailment in the appropriations for maintenance where it would mean simply deferring needed expenditures to a future year and at greater expense. On the contrary, the property has been thoroughly maintained and it is in a most excellent and efficient condition. The high standard of service furnished shippers and the traveling public has likewise been sustained and new methods for its further improvement adopted as conditions would warrant.

Your Company in 1871 leased the property of the Morris Canal & Banking Company. Since that time there have been but four years in which the canal property was able to earn its operating expenses. It has, therefore, been necessary for your Company to make up the deficits and, in addition, to pay the dividends of ten per cent and four per cent, respectively, on the preferred and consolidated capital stocks of the Morris Canal & Banking Company and all interest charges, as called for in the lease. Transportation on small inland canals like the one in question has become obsolete, and this canal cannot be made to pay its cost of operation, and is further complained of as an annoyance in many of the cities and communities through which it passes. Negotiations have, therefore, been had with the State of New Jersey looking to its abandonment. It is proposed that any abandonment will comprehend the retirement of outstanding bonds and stocks of the Canal Company, the settlement of suits in regard to the rights of your Company in the "Basins" at Jersey City used as terminals, the sale and conveyance of the Canal Company's property, the adjustment of certain taxes assessed upon the property used in the canal operations, etc. A Commission was appointed by the Legislature of the State of New Jersey to take up this matter, and an understanding has been reached covering the adjustment of all questions at issue, and the Commission so reported to the Legislature. The latter thereupon instructed the Commission to prepare a bill for the abandonment of the canal and the disposition of its property, and to submit the same at the next session of the Legislature, at which time it is hoped the matter will be satisfactorily closed.

The operation of the Lehigh & New York Railroad, which was leased to your Company in the year 1895, has resulted in a loss of $120,303 80 for the year. A suit was brought some time ago by certain of the stockholders of the Company owning that railroad in which, among other allegations, it was claimed that the bases used in arriving at the results of operation were incorrect. In connection with that suit, expert railroad accountants were employed by your Company to examine into the books and accounts covering the operation, which examination has not indicated any unfairness in the charges for the operation of that property. The suit is still pending.

During the year sixty-eight new industries were located on the system, direct track connections having been made with twenty thereof.

56.84 per cent of the total operating expenses, including outside operations, or $15,003,165 20, was paid direct to labor, being distributed among an average of 21,654 employees during the year.

The Company contributed $46,211 60 to its Employees' Relief Fund, which is an amount equal to the payments made by the employees themselves to that Fund.

At the request of many of the stockholders the common capital stock of your Company was listed on the New York Stock Exchange in the month of November 1910.

By order of the Board of Directors.

E. B. THOMAS,
President.

[Lehigh Valley Coal Co. report will be found on a previous page under "Annual Reports."]

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JUNE 30 1911 AND 1910.

	1911.	1910.	*Increase (+) or Decrease (—).*
Operating revenues	$37,687,402 99	$36,167,398 17	+$1,520,004 82
Operating expenses	23,407,318 36	21,684,147 23	+1,723,171 13
Ratio of operating expenses to operating revenues	62.11%	59.95%	2.16%
Net operating revenue	$14,280,084 63	$14,483,250 94	—$203,166 31
Outside operations, Net	*320,170 33	*146,333 24	—173,837 09
Total net revenue	$13,959,914 30	$14,336,917 70	—$377,003 40
Taxes accrued	1,145,476 69	1,106,761 89	+38,714 80
Operating income	$12,814,437 61	$13,230,155 81	—$415,718 20
Other Income—			
Hire of equipment—Balance	$90,324 66	$168,899 39	—$78,574 73
Joint facilities rents—Credits	244,756 92	240,114 27	+4,642 65
Dividends on stocks	584,026 62	544,945 50	+39,081 12
Interest on bonds	46,121,00	24,860 17	+21,260 83
Miscellaneous income	710,509 42	427,638 53	+282,870 89
Total other income	$1,675,738 62	$1,406,457 86	+$269,280 76
Total Income	$14,490,176 23	$14,636,613 67	—$146,437 44
Deductions from Income—			
Interest accrued on funded debt	$3,306,268 20	$3,806,436 17	—$500,167 97
Rentals of leased lines and guaranties	2,286,103 97	2,316,473 00	—30,369 03
Joint facilities rents—Debits	228,803 19	228,149 26	+653 93
Miscellaneous deductions	168,993 88	148,154 41	+20,839 47
Additions and betterments	980,549 42	843,877 30	+136,672 12
Total deductions from income	$6,970,718 66	$7,343,090 14	—$372,371 48
Net Income	$7,519,457 57	$7,293,523 53	+$225,934 04

* Deficit.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1911

	Dr.	Cr.
Balance, July 1 1910		$27,219,779 64
Net income for year ended June 30 1911		7,519,457 57
Expenditures for Additions and Betterments deducted from Income, xcluding Lehigh & New York Railroad		967,829 00
Miscellaneous adjustments		25 882 47
Property abandoned	$15,764 30	
Federal Excise Tax for calendar years 1909 and 1910	140,777 91	
Reduction of book value of capital stock of Coxe Brothers & Co., Inc	1,000,000 00	
Dividends—		
Five per cent on preferred stock, paid July 14 1910 $5,315 00		
Three per cent on common stock, paid July 14 1910 1,210,044 00		
Five per cent on preferred stock, paid Jan. 14 1911 5,315 00		
Five per cent on common stock, paid Jan. 14 1911 3,025,085 00		
	4,245,759 00	
Balance, June 30 1911	30,330,647 47	
	$35,732,948 68	$35,732,948 68
Balance brought forward, July 1 1911		$30,330,647 47

STATEMENT OF FUNDED DEBT JUNE 30 1911.

Description—	Date of Maturity.	Principal.
Lehigh Valley Railroad Company—		
First Mortgage Bonds	June 1 1948	$5,000,000 00
Consolidated Mortgage Bonds—		
Coupon $1,319,000	Dec. 1 1923	
Registered 4,319,000	"	
Annuity 10,062,000	Perpetual	15,700,000 00
Coupon $1,669,000	Dec. 1 1923	
Registered 3,093,000	"	
Annuity 2,538,000	Perpetual	7,300,000 00
General Consolidated Mtge. Bonds	May 1 2003	26,639,000 00
Collateral Trust Bonds	$500,000 semi-annually to Feb. 1 1926	12,732,000 00
Equipment Trust, Series J, Certfs	$250,000 semi-annually to Sept. 1 1917	3,250,000 00
Mortgages on Real Estate	Various	116,669 18
Total		$70,737,669 18
Amount of Funded Debt in the Treasury of the Company, viz:		
General Consolidated Mortgage Bonds		13,000,000 00
Collateral Trust Bonds		2,268,000 00
Equipment Trust, Series I, Certificates		2,400,000 00
Total		$88,405,669 18

CONDENSED GENERAL BALANCE SHEET JUNE 30 1911.

Dr. ASSETS.			Cr. LIABILITIES.		
Road and Equipment—			Capital Stock—		
Investment to June 30 1907	$54,365,714 13		1,210,034 shares common stock, par $50	$60,501,700 00	
Investment since June 30 1907	12,592,658 87		2,126 shares preferred stock, par $50	106,300 00	
	$66,958,373 00				$60,608,000 00
Less reserve for accrued depreciation	3,942,209 90		Funded Debt—		
		$63,016,163 10	Mortgage bonds	$67,639,000 00	
Securities—			Collateral trust bonds	15,000,000 00	
Securities of proprietary, affiliated and controlled companies—pledged	$29,904,622 93		Equipment trust obligations	5,650,000 00	
Securities of proprietary, affiliated and controlled companies—unpledged	4,043,122 36		Mortgages on real estate	116,669 18	
		33,947,745 29			88,405,669 18
Other Investments—			Working Liabilities—		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	$53,702 03		Traffic and car-service balances due to other companies	$65,672 94	
Real estate	494,435 99		Audited vouchers and wages unpaid	2,738,551 69	
Advances to subsidiary real estate companies	2,120,941 37		Miscellaneous accounts payable	133,359 94	
Securities—pledged	31,965,855 93		Matured interest, dividends and rents unpaid	392,446 25	
Securities—unpledged	7,463,721 73		Other working liabilities	388,610 26	
		42,098,657 05			3,718,641 08
Working Assets—			Accrued Liabilities Not Due—		
Cash	$20,620,988 19		Unmatured interest, dividends and rents payable	$961,951 79	
Securities issued or assumed—held in treasury	17,668,350 00		Taxes accrued	533,487 56	
Marketable securities	320,000 00				1,495,439 35
Traffic and car-service balances due from other companies	50,814 06		Deferred Credit Items—		
Net balance due from agents and conductors	1,016,066 75		Other deferred credit items		1,026,451 88
Miscellaneous accounts receivable	2,172,405 18		Profit and Loss		30,330,647 47
Materials and supplies	2,858,574 02				
Other working assets	150,570 81				
		44,857,769 01			
Accrued Income Not Due—					
Unmatured interest, dividends and rents receivable		70,635 50			
Deferred Debit Items—					
Advances	$734,363 24				
Rents and insurance paid in advance	94,470 12				
Other deferred debit items	765,045 65				
		1,593,879 01			
Total Assets		$185,584,848 96	Total Liabilities		$185,584,848 96

Note.—The dividends declared prior to the close of the fiscal year, and payable July 15 1911, amounting to $3,030,400, are not included as a liability in the above statement.

BROOKLYN RAPID TRANSIT COMPANY

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1911.

85 *Clinton Street, Brooklyn, N. Y., Sept.* 18 1911.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1911 AND 1910.

	1911.	1910.	Increase (+) or Decrease (—).
	$	$	$
Gross Earnings from Operation	21,986,543 01	20,979,514 58	+1,007,028 43
Operating Expenses	12,166,367 03	11,737,110 76	+429,256 27
Net Earnings from Operation	9,820,175 98	9.242,403 82	+577,772 16
Income from Other Sources	297,524 30	278,814 08	+18,710 22
Total Income	10,117,700 28	9,521,217 90	+596,482 38
Less Taxes and Fixed Charges	6,969,221 35	6,909,622 61	+59,598 74
Net Income	3,148,478 93	2,611,595 29	+536,883 64
Out of which there was taken for Betterments to Property, not charged to Operation	88,534 72	108,560 19	—20,025 47
Surplus from Operation for the Year	3,059,944 21	2,503,035 10	+556,909 11
Profit from Real Estate disposed of	----------	69,184 65	—69,184 65
Total Surplus for Year	3,059,944 21	2,572,219 75	+487,724 46
Surplus at Beginning of Year	4,781,035 42	4,387,229 84	+393,805 58
Total	7,840,979 63	6,959,449 59	+881,530 04
Of this amount there has been propriated:			
Old accounts written off	3,609 91	636 43	+2,973 48
Additional Reserves for Taxes prior years	49,855 61	232,917 34	—183,061 73
Adjustment of Expenses prior years	----------	13,281 17	—13,281 17
Supersession and Depreciation	105,608 46	25,292 73	+80,315 73
Refunds applying prior years	11,821 11	----------	+11,821 11
Dividend on B. R. T. Co.'s Stock outstanding	2,242,690 00	1,906,286 50	+336,403 50
Total Appropriations	$2,413,585 09	$2,178,414 17	+$235,170 92
Balance Sheet Surplus	$5,427,394 54	$4,781,035 42	+$646,359 12

The income statement for the fiscal year ending June 30 1911 and the Consolidated Balance Sheet presented further on in this report have been certified to by Messrs. Price, Waterhouse & Company, Chartered Accountants. The slight differences noticeable in the figures for the fiscal year ending June 30 1910 from the figures presented in the annual report of last year are due to inter-company items being eliminated and the classification of accounts being changed to meet Public Service Commission's requirements; these differences do not affect the net results for that year, however.

CHANGES IN OFFICERS.

At the organization meeting of the Board of Directors following the annual meeting of the stockholders in January last, Mr. E. W. Winter, who had been President of the Company for eight years, declined to be considered for re-election, and T. S. Williams, previously Vice-President Member of the Board, was elected President. C. D. Meneely, formerly Secretary and Treasurer, was elected Vice-President Member of the Board and Treasurer, and J. H. Bennington was elected Secretary. All other officers were re-elected.

NEW RAPID TRANSIT LINES.

Under date of December 20th last the Public Service Commission for the First District sent a communication to the Board of Estimate and Apportionment, transmitting a proposition of the Interborough Rapid Transit Company (the result of conferences extending over several years) for the extension of its lines in Manhattan, the Bronx and Brooklyn, and for the third-tracking of its elevated lines, and requested the advice of that Board as to the matters involved in such proposition, so that the two official bodies might work in harmony in carrying out an established policy of rapid transit development.

The Board of Estimate and Apportionment responded to the request by the appointment, on January 19 1911, of a special committee to consider the proposition of the Interborough Company and any other propositions which might be submitted, and this committee, consisting of the Presidents of the Boroughs of Manhattan, Bronx and Richmond, acting in conjunction with the Public Service Commission, proceeded at once to make a thorough and earnest investigation of the subject—practically the only proposition before the joint committee being that previously submitted by the Interborough Company.

No basis of agreement with that Company having been reached by the committee during negotiations extending over several weeks, the Brooklyn Rapid Transit Company submitted to the joint committee a proposition under date of March 2 1911 which was not intended to conflict with any rapid transit plans in the Boroughs of Manhattan and the Bronx, but to furnish comprehensive and adequate transit facilities for the Borough of Brooklyn and a large part of the Borough of Queens, with the eventual extension thereof to the Borough of Richmond.

The plan which was thus proposed included, as an essential accompaniment of improved local transit in these boroughs, a suitable distribution subway system in Manhattan. Nearly two millions of persons reside in these two boroughs and a large proportion of them visit Manhattan daily for business or pleasure. Upon this daily human influx, increasing as rapidly as conditions will permit, depends to a large extent the stability and growth of Manhattan's material prosperity. It is the rising tide of suburban population, contributing to the commercial, financial and intellectual activities of a great city, creating increasing demands for employment and consumption, which marks the evolution of a metropolis. It is the opportunity for cheap homes amid healthful surroundings which relieves unwholesome congestion and stimulates the moral, physical and political welfare of a cosmopolitan community. Not without adequate transit, reaching from its municipal heart like great arteries to its outlying sections, can New York realize its best and richest development; and even the appreciation of material values in Manhattan, the business heart, must depend mostly upon the facility with which the resident population of the neighboring boroughs is brought into its territory. Until now this great outside army of residents has been brought only to the gateways of Manhattan. The handicap of double fares, change of cars and constricted terminals has been a retarding influence on municipal growth and public welfare. No system of transportation can be adequate which does not carry people quickly, safely and cheaply between their homes and the districts of their daily vocations.

Your Company, recognizing these considerations and its obligations toward them as the only public service corporation through which, by reason of its existing facilities, improvement of transit conditions in Brooklyn and Queens can be most promptly and effectually accomplished, proposed through its communication of March 2d not only new lines and enlargement of existing lines in those two boroughs, but a distributing subway line in Manhattan, from the Battery to 59th Street, located mostly on Broadway, with suitable connections with the East River bridges and a new tunnel under the river. The plan of transportation thus proposed received instant and general public approval. **It did not involve the use of any thoroughfare in Manhattan covered by negotiations between the city and any other railroad company. It did not confict with any plans for the development of rapid transit in Manhattan and the Bronx nor in part of Queens.** During the negotiations and conferences, however, it became evident that the city might not be able to agree with the Interborough Company as to desired rapid transit lines in Manhattan and the Bronx if the Brooklyn Company was to be allowed a distributing line for its passengers on Broadway. The joint committee therefore requested your Directors to consider whether the Company would include in its proposition all of such Manhattan and Bronx lines (with the exception of a line on Seventh Avenue south of 42d Street) and certain additional lines in Queens and Brooklyn. Assurance to this effect was furnished in the Company's communications of April 25th and May 2d.

The conclusions of the Joint Committee were incorporated n a unanimous report under date of June 5, outlining generally the principles which should guide the city in transit commitments, and recommending specifically not only the carrying out, under conditions laid down in the report, of the transportation plan as substantially presented in your Company's original proposition of March 2d, but also the allotment to the Interborough Company, under terms prescribed, of lines which it had sought to operate in Manhattan, Bronx, Queens and Brooklyn boroughs. In the contingency that the Interborough Company should not accept the terms of the report as related to that Company, most of the lines proposed for operation by it were, by the report, to be offered to the Brooklyn Company. *This report was unanimously approved on June* 21 *by the Board of Estimate and Apportionment, including the Mayor*, and the companies, under the resolution of approval, were requested to file their acceptance or rejection of the terms proposed for each on or before June 28th. The Interborough Company's reply was a declination and a withdrawal of its previous propositions. The Brooklyn Company's reply was a general acceptance. Once more the Joint Committee reported, suggesting some modifications in terms for each company and recommending the preparation of contracts for carrying out substantially the Brooklyn Company's original proposition, conditioned, however, upon the Company's assurance, on or before July 6, that it would, if requested, operate additional lines which had been allotted to the Interborough Company but declined by that company, and once more the Board of Estimate approved the committee's recommendations. The assurance required of the Brooklyn Company was again formally given. In the meanwhile, negotiations had been resumed by the Joint Committee with the Interborough Company, but no agreement satisfactory to the board having been reached, the board, on July 21 1911, acting for the third time upon the recommendation of its special committee and the Public Service Commission, adopted resolutions reciting that it would "approve contracts to be prepared by the Public Service Commission under the general provisions of the Rapid Transit Act for the construction, equipment and operation of rapid transit railways along the lines now proposed for operation by the Brooklyn Rapid Transit Company—either through instrumentality of such new railroad company as may be organized for the purpose, or through its present agencies—and for the extension and third-tracking of the existing elevated lines of the Brooklyn Rapid Transit Company," and requesting the Public Service Commission at the earliest practicable date to submit the necessary forms of contract. Thus, with great deliberation, and after the fullest opportunity for public discussion and for corporate co-operation, was the city's policy of transportation officially defined, and your Company's relation thereto materially broadened.

The Rapid Transit Act requires a certain procedure to be followed, including a public invitation for proposals, and these formalities are now to be undertaken by the Public Service Commission. Upon their completion, and upon the award, if made, in accordance with the declared policy and expressed sentiment of the two off cial bodies (the Board of Estimate and Apportionment and the Public Service Commission), your Company, through the instrumentality of a new corporation to be organized for that purpose, and with the co-operation of existing railroad companies, will be furnished with the necessary authority to undertake the execution of a much larger plan of transportation than it originally proposed—involving the expenditure of much additional money and operation over a much wider territory. Your Company, through its new instrumentality, while procuring its distribution line in Manhattan and the enlargements asked for in Brooklyn and Queens, will no longer be a local corporation, serving the people of two boroughs, but a Greater New York corporation, serving the people of five boroughs. The cond'tions which have brought about this situation have not been of our seeking, but the responsibility which it involves will not be evaded and the opportunity which it affords for public service will not be ignored. In the disinterested purpose and intelligent consideration which marked the precedent official conferences, and in the subsequent declaration of principles upon which the city's representatives acted, a new chapter was written in the history of municipal transit and a new standard of official conduct and performance was established. Your directors conceive it to be their paramount duty to insure, so far as the obligation rests upon them, the complete and satisfactory carrying out of the city's comprehensive and far-sighted policy for a unified transportation system, capable of indefinite expansion, constructed and equipped in accordance with the most improved methods and operated with the highest attainable efficiency and for a single fare. The radical safeguards to be embodied in the proposed contract for the protection of the city's interests make the terms severe, the rewards of successful operation are to be shared equally by the city and the operator, and the privilege of re-capture after tenyears is a financial handicap to the operator—but so much does the proposed new system offer for the development and welfare of the city that it would be an extremely short-sighted policy for an existing transportation company, from motives of temporary expediency or profit, to refrain from co-operating for the accomplishment of these great results, in which, with the city and its people, the operator, so long as it fulfills its obligation faithfully and renders to the public the service called for, may be participant both as to pride and profit.

Under the terms of the proposed contract, the operator will be called upon to expend approximately $75,000,000 in construction and equipment. This money your directors have already arranged for. The plan of financing will be announced at the proper time.

The system of transportation comprised in the proposed contract will traverse sections aggregating substantially nine-tenths of the area of Greater New York and will serve seven-tenths of the population. The only important section not covered is that which would be served by the construction of a rapid transit line on Seventh Avenue from 42d Street south, passing the Pennsylvania Railroad Station. In the event that such a line should not be constructed and operated as a natural extension of the existing rapid transit railroad, it could be made a part of the new system with a northerly extension on the west side of Manhattan, which within a few years will probably be necessary for the relief of that growing population. It should be borne in mind, however, that without any extension on Seventh Avenue the lines already comprised in the new rapid transit system will

bring within short distance of the Pennsylvania Station several millions of people of Greater New York who now cannot reach it at all by rapid transit except with change of cars and for two fares. The train platforms of the Pennsylvania Station will be only 500 feet farther from the proposed Broadway subway than the train platforms in the new Grand Central Station will be from the present subway station at 42d Street.

MAINTENANCE, ADDITIONS AND IMPROVEMENTS.

The charges for maintenance and new construction during the year aggregated $4,848,076 80.

There was constructed during the year 5.465 miles of single track, thereby completing the Nostrand Avenue and Utica Avenue extensions begun during the preceding year and the New Lots Avenue extension from Rockaway Avenue to Berriman Street.

The power capacity of the sub-stations has been increased by 8,000 kilo-watts, making a total capacity of 93,500 kilowatts in all of the 19 sub-stations.

Eight miles of overhead feeder wire have been removed during the year.

72.62 miles of overhead trolley wire have been renewed with wire of larger capacity.

1,646 trolley poles were repainted and 487 reinforced.

On the surface lines, 42,660 feet of single track were reconstructed with new and heavier rail.

On the elevated lines approximately 2,000 feet of single track were relaid with heavier rail; deck timbers were renewed on 3,000 feet of structure, and timber guard rails were laid on 38,680 feet of single track. Track has otherwise been improved by replacing 2,000 track joints of an old type with joints of standard type.

The car storage yard at the West End Terminal at Coney Island was enlarged by 5,168 feet of track, including overhead wire construction, giving the yard a capacity for 97 cars.

Additional real estate was purchased for car storage and prospective sub-station facilities.

Increased facilities for operation of cars at subway station at Atlantic and Flatbush avenues were provided by the installation of an additional loop.

The transfer station between trolley and elevated cars at 65th Street and Third Avenue was enlarged to accommodate more cars.

Improved pavement was laid to the extent of 63,000 square yards on 7½ miles of city streets, and 5,200 square yards of improved pavement were relaid.

Sixty-three pieces of track special work were renewed; 29 electrically-operated switches were installed, and 18 cross-overs were constructed to permit of short-line operation.

Sections of the Broadway, Lexington Avenue and Myrtle Avenue elevated structures, aggregating 5,800 feet, were repainted, and approximately 10,000 feet of elevated railroad structure were reinforced, making a total reinforcement to date of 71,000 feet of structure.

The renovating and painting of elevated stations on the Fulton Street line west of Manhattan Junction, begun during the previous fiscal year, were completed.

Water meters were installed, in compliance with city regulations, at all elevated stations.

Wooden station signs have been replaced by enameled signs at nearly all elevated stations and the work will be completed during the ensuing year.

Improved entrance and exit facilities, with additional passimeters, have been installed at ten elevated raiload stations.

Raised platforms have been built at Brighton Beach and Ocean Parkway stations on the Brighton Beach line, removing the necessity for car steps at any point on this line and making possible a substantial reduction in the running time of trains.

A new station waiting-room was constructed at Livonia Avenue, on the Canarsie Railroad.

Wheel guards, ordered by the Public Service Commission, have been installed on all of the 2,563 surface passenger cars.

Seven snow sweepers and two sprinkler cars have been added to the company's equipment; also one 55-ton electric locomotive, ordered the preceding year.

Eight closed and 6 open cars (formerly operated by cable power on Montague Street) and 18 small closed cars were reconstructed and electrically equipped and placed in service.

Two parlor cars were reconstructed as "Pay-as-you-enter" cars, and two closed passenger cars as "Pay-within" cars, and placed in operation for experimental purpose.

Twenty-six snow sweepers and 40 snow plows were completely overhauled and re-equipped.

1,766 surface passenger cars, or 69% of the total equipment, and all of the 928 elevated passenger cars were put through the shops, overhauled and re-varnished; 70 salt and sand cars used on the surface lines and 33 elevated cars of miscellaneous types were also completely overhauled and re-painted.

An anti-telescoping device was installed on all elevated passenger cars.

Much progress was made in the substitution of rolled steel wheels for cast wheels on the surface cars, and at the end of the fiscal year 73% of the total number of wheels had been thus changed at considerable cost.

TAXES.

The assessments of real estate, tracks and special franchises have been increased during the current year by $11,455,000. The charge to taxes represents over 14.6% of the net income after deducting operating expenses, and amounts to a sum equal to nearly one-half the net profits.

CAPITAL EXPENDITURES AND REFUNDING BONDS.

On June 30 1910 the company had expended for construction purposes for which Refunding Bonds had not at that time been issued	$761,928 40
To this amount there was added during the fiscal year a net expenditure of	1,124,526 83
Making the total amount of construction expenditures to June 30 1911, for which bonds might be issued	1,886,455 23
There were actually authenticated and delivered during the year by the Central Trust Company of New York, Trustee under the First Refunding Gold Mortgage dated July 1 1902 4% bonds of the par value of	1,421,000 00
Leaving the amount of	$465,455 23

for which similar bonds may be issued. This does not inslude certain capital expenditures the final reimbursement for which in securities has not yet been determined.

No bonds of any kind were sold during the fiscal year.

Of the $49,717,000 par value of First Refunding Gold Mortgage Bonds authenticated and delivered to June 30 1911, under the mortgage of July 1 1902, $33,078,000 par value of bonds have been sold for cash—realizing $26,676,295 93—and $1,709,000 par value have been exchanged for bonds and stocks of constituent companies.

There were on hand June 30 1911 Refunding Bonds of said issue of the par value of $16,639,000. These consist of:

Collateral with banks and trust companies as security for Brooklyn Rapid Transit bills payable	$8,506,000
In hands of Treasurer Brooklyn Rapid Transit Co	6,424,000
In hands of Treasurer the Nassau Elec. RR. Co	994,000
Deposited with the Trustee of Nassau Consolidated Mortgage	700,000
Deposited by the N. E. RR. Co. with City of New York and held in escrow	15,000
	$16,639,000

The $1,421,000 of First Refunding Gold Mortgage Bonds authenticated and delivered during the fiscal year were issued to provide funds for purchasing at their face value Certificates of Indebtedness of the constituent companies representing the actual amount of construction expenditures as follows:

Transit Development Co	$620,937 25
Brooklyn Queens Co. & Sub. RR. Co	66,582 76
The Brooklyn Heights RR. Co	133,891 39
Brooklyn Union Elevated RR. Co	388,170 06
The Nassau Electric RR. Co	145,906 17
Sea Beach Railway Co	13,043 01
Canarsie Railroad Co	10,885 90
South Brooklyn Railway Co	107,024 55
	$1,486,441 09
Less amount applied in reduction of Certificate of Indebtedness of American Railway Traffic Company held by Central Trust Company, Trustee	65,600 00
	$1,420,841 09

Real Estate mortgages were reduced during the year by the sum of $146,640 00.

Appended hereto are statements showing more in detail the operations of the system during the fiscal year and a consolidated balance sheet as of June 30 1911.

Respectfully submitted,
T. S. WILLIAMS, *President.*

[See page 793 for Balance Sheet, &c.]

—The fourteenth annual session of the American Mining Congress will be held at the Hotel La Salle, Chicago, on October 24, 25, 26, 27 and 28. It was the original intention to hold the convention from September 26 to 29, but for several important reasons the later date was determined upon. President Taft, who heads a list of speakers that will embrace the most eminent authorities on the important issues to come before the Congress, found it would be impossible for him to attend on the date first chosen, and there arose the possibility that neither Walter L. Fisher, Secretary of the Interior, nor Director Holmes of the Bureau of Mines, would reach Chicago by that date. President Taft will address the Congress on the last day of the convention. He will thus be given an opportunity to obtain a general idea of the problems confronting the coal, metal and mining men from the speakers who precede him, and will be enabled to clearly outline the views of the Administration on the various points at issue. Secretary Fisher is expected to offer the first public exploitation of the conclusions reached by him as a result of his Alaskan trip; Director Holmes will deliver an illustrated address on "Coal Problems"; Martin D. Foster, Chairman of the House Committee on Mines and Mining, will tell of the "Relations of Congress to the Mining Industry", and President B. F. Bush of the Missouri Pacific RR., will present a statement containing revelations of the present conditions of the coal industry. Governors Spry of Utah, Carey of Wyoming, Hawley of Idaho and Sloan of Arizona, supported by a number of other Western executives, will lead the discussion of "The Public Lands Question of the West". Other important issues to be considered embrace workmen's compensation for the victims of mining accidents; the prevention of mining accidents, the prevention of waste of natural resources and the conservation of the energy which now contributes to coal production.

—In anticipation of the tax assessment date in New York City which occurs October 2, A. M. Kidder & Co., members of the New York Stock Exchange, have prepared a special circular of the tax-exempt guaranteed railroad stocks of the Pennsylvania RR., N. Y. Central RR. and Delaware Lackawanna & Western RR. systems. A free copy may be had on application to the firm's office, 5 Nassau St. N. Y. City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 22 1911.

Domestic trade, while keeping within conservative limits, makes no very bad showing, though it is not up to what had been hoped for at the opening of the present year. Of course the defeat of the reciprocity measure in Canada and disturbed political, industrial and financial conditions in Europe and America tend to make the business world, as a rule, if anything more conservative than before. The export trade, however, is large. The August exports were the largest on record for that month.

LARD has been somewhat easier and rather more active. There has been considerable liquidation at the West; packers, however, have been buyers; prime Western here 9.85c., refined for the Continent 10.05c., South America 10.85c. and Brazil in kegs 11.85c. Futures have been moderately active and somewhat lower, with packing interests at times selling.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.55	9.40	9.35	9.30	9.40	9.55
January delivery	9.35	9.20	9.05	9.10	9.05	9.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.27½	9.27½	9.20	9.20	9.27½	9.37½
January delivery	9.07½	9.00	8.87½	8.87½	8.87½	8.87½

PORK has been quiet; mess here $17 50@$18 50, clear $16 75 to $17 50 and family $19 50 to $20. Cut meats have been in but moderate demand; pickled hams 12½ to 13½c., pickled bellies, clear, 12½ to 13¼c., and pickled ribs nominal. Beef has continued steady; mess $12 to $12 50, packet $12 50 to $13, family $13 50 to $14 50 and extra India mess $18 50 to $19. Tallow steady with 7¼c. still asked for City. Stearines 11 to 12c. for oleo and 11 to 12c. for New York lard. Butter quiet and steady; creamery extras 26 to26½c., firsts 24 to 25c. Cheese has advanced as offerings are light; State, whole milk, colored, fancy, 14c. Eggs steady, with choice grades in moderate supply; Western firsts 20 to 22c.

OIL.—Domestic linseed has continued steady. City, raw, American seed, still 92 to 93c.; boiled 93 to 94c. Calcutta, raw, 98c. Cottonseed has been firmer on short covering in the September delivery; the later positions, however, have been somewhat easier, in sympathy with crude supplies. Cocoanut nominal. Corn has continued firm at 6.60 to 6.65c. Lard has been steady. Prime 80c.; No. 1 extra 58 to 62c. Cod has continued firm as stocks are still light; Newfoundland 54 to 56c. and 52 to 54c. for domestic.

COFFEE on the spot has been more active and higher; leading roasters, it is said, have recently taken some 100,000 bags of valorization coffee. Rio No. 7, 14c., and No. 4 Santos 14¾ to 15c. Futures have reached new high levels for recent years on strong bull support, bullish crop advices, higher European markets, and buying for both local and European account. Closing prices were as follows:

September	12.75@12.80	January	12.40@12.42	May	12.23@12.24
October	12.60@12.67	February	12.32@12.35	June	12.23@12.24
November	12.57@12.60	March	12.23@12.24	July	12.23@12.24
December	12.51@12.52	April	12.23@12.24	August	12.23@12.24

SUGAR.—Raw has scored further advances on bullish crop news and light supplies. Centrifugal, 96-degrees test, 5.96½c.; muscovado, 89-degrees test, 5.46½c., and molasses, 89-degrees test, 5.21½c. Refined, granulated, 6.75 to 7.50c., the latter for prompt shipment. Teas steady.

PETROLEUM has continued firm at the recent advance on further good export inquiry from South America, Europe and the Far East. Refined, barrels, 7.35c.; bulk 3.85c. and cases 8.85c. Gasoline, in 100-gallon drums, 18¾c.; drums. $8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine 54½c. Rosin $6 40 for strained, common to good. Hops in good demand; growers are firm in their views.

TOBACCO.—There has been but a moderate demand from manufacturers. In Sumatra tobacco there has been little activity pending the next Amsterdam inscription sale, which is expected this week. There has been a falling off in the demand for Wisconsin leaf and only the smaller proportion of the crop has as yet been sold; the remainder, it seems, is largely of low grade, as is the case with much of the New England tobacco as a result of recent damage by frost and storms.

COPPER has been weak and lower; London has been selling. Lake 12.40 to 12.60c., electrolytic 12.20 to 12.35c., standard 11.90c. Tin still easy, with spot here 38¼c. Spelter 5.85c. Lead still quiet at 4.45c. Pig iron has been steady, with the inquiry, however, in most cases limited to small lots. No. 1 Northern $15 25 to $15 50, No. 2 Southern $14 50 to $14 75. Steel products have shown a somewhat increased demand, particularly from the railroad companies. The Norfolk & Western RR., it is expected, will take some 30,000 tons of rails for delivery in 1912, and other Eastern railroads are understood to be about to place contracts for fair-sized deliveries early next spring. There has been a moderate demand for structural steel shapes, and some 36,000 tons of open-hearth steel have been ordered, it is stated, by a large Indiana concern, the deliveries for the most part to be made in 1912. Steel shares have latterly shown distinct weakness on rumors of the dissolution of the leading producing company. A possibility of lower wages for steel employees is mentioned should there be further cutting of prices in steel products.

COTTON.

Friday Night, Sept. 22 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 327,633 bales, against 231,529 bales last week and 133,910 bales the previous week, making the total receipts since Sept. 1 1911 713,110 bales, against 535,490 bales for the same period of 1910, showing an increase since Sept. 1 1910 of 177,620 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,969	22,065	32,492	27,599	12,596	18,740	139,461
Port Arthur	----	----	----	----	----	----	----
Texas City, &c.	----	----	----	----	----	862	862
New Orleans	2,091	2,913	3,363	2,143	2,422	1,931	14,863
Mobile	1,150	561	1,460	1,909	884	1,473	7,437
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	62	70	----	----	----	132
Savannah	18,386	14,325	16,453	13,469	14,882	17,437	94,952
Brunswick	----	----	----	----	----	11,325	11,325
Charleston	2,005	7,401	2,027	3,210	2,087	5,469	22,199
Georgetown	----	----	----	----	----	----	----
Wilmington	1,595	2,601	3,415	3,711	4,236	3,811	19,369
Norfolk	1,051	2,459	4,096	2,278	2,672	3,902	16,458
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	575	575
Philadelphia	----	----	----	----	----	----	----
Totals this week	52,247	52,387	63,376	54,319	39,779	65,525	327,633

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Sept. 22.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	139,461	358,817	123,567	340,470	128,089	82,327
Texas City, &c.	862	2,124	897	2,040	----	----
New Orleans	14,863	24,741	10,758	16,218	32,270	22,446
Mobile	7,437	13,978	6,311	9,408	12,342	8,172
Jacksonville, &c.	132	713	170	195	----	----
Savannah	94,952	212,699	59,404	116,230	72,872	53,059
Brunswick	11,325	14,025	3,558	4,508	13,197	3,888
Charleston	22,199	34,375	11,686	15,668	22,897	9,653
Georgetown	----	----	25	25	----	----
Wilmington	19,369	27,027	16,636	18,813	18,623	8,409
Norfolk	16,458	23,047	8,902	10,314	13,780	2,674
N'port News, mc.	----	----	78	78	----	----
New York	----	362	227	427	92,109	63,871
Boston	----	92	252	654	3,344	1,172
Baltimore	575	1,110	87	442	2,678	954
Philadelphia	----	----	----	----	2,118	846
Total	327,633	713,110	242,558	535,490	414,319	257,471

In order that compar son may be made w th other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	139,471	123,567	123,567	109,501	73,945	121,032
Pt. Arthur, &c.	862	897	1,526	641	384	297
New Orleans	14,863	10,758	18,985	26,191	17,479	43,948
Mobile	7,437	6,311	7,452	13,010	6,674	7,120
Savannah	94,952	59,404	84,380	73,743	68,302	65,710
Brunswick	11,325	3,558	14,600	10,850	11,986	1,286
Charleston, &c	22,199	11,711	16,048	12,769	8,144	8,721
Wilmington	19,369	16,636	23,981	23,401	23,976	15,354
Norfolk	16,458	8,902	14,776	14,203	9,203	10,575
N'port N., &c	----	78	278	179	108	79
All others	707	736	619	1,992	911	1,027
Total this wk.	327,633	242,558	278,584	286,480	221,112	275,149
Since Sept. 1	713,110	535,490	715,615	681,637	514,175	674,576

The exports for the week ending this evening reach a total of 191,472 bales, of which 81,279 were to Great Britain, 29,507 to France and 80,686 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Sept. 22 1911. Exported to—				From Sept. 1 1911 to Sept. 22 1911. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	47,701	17,905	32,565	98,171	103,404	47,543	80,039	230,986
Texas City, &c.	----	----	----	----	----	----	350	350
New Orleans	----	----	2,306	2,306	10,103	7,550	3,903	21,556
Savannah	24,313	7,266	14,035	45,614	53,061	7,266	30,629	90,956
Brunswick	----	----	----	----	6,706	----	13,694	20,400
Charleston	----	----	6,750	6,750	----	----	9,703	9,703
Wilmington	----	----	6,467	6,467	----	----	6,467	6,467
New York	6,323	4,336	15,014	25,673	21,425	10,985	24,704	57,114
Boston	2,842	----	----	2,842	4,528	----	1,075	5,603
Baltimore	100	----	2,549	2,649	100	----	13,039	13,139
Philadelphia	----	----	400	400	----	----	1,400	1,400
Seattle	----	----	600	600	----	----	700	700
Total	81,279	29,507	80,686	191,472	199,327	73,344	185,703	458,374
Total 1910	68,092	7,964	53,061	129,117	154,394	41,608	168,935	364,937

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	2,661	1,653	723	2,689	108	7,839	24,431
Galveston	43,297	6,185	16,480	16,299	300	85,561	42,528
Savannah	596	3,100	1,500	----	----	5,100	67,772
Charleston	1,000	----	4,000	----	----	5,000	17,897
Mobile	4,750	----	2,700	----	----	7,450	4,892
Norfolk	----	----	----	----	7,500	7,500	6,280
New York	3,000	300	4,000	3,500	----	10,800	81,309
Other ports	10,000	1,000	9,000	----	----	20,000	19,960
Total 1911	68,208	12,243	38,403	22,488	7,908	149,250	265,069
Total 1910	38,[illegible]	1,[illegible]	25,[illegible]74	10,982	13,050	98,401	159,070
Total 1909	44,714	31,435	63,003	22,592	20,[illegible]25	181,769	288,034

Friday Night, Sept. 22 1911.

Speculation in cotton for future delivery has been somewhat more active at a sharp decline in prices, due mainly to large receipts, a decided fall in spot markets at the South and generally favorable weather in the belt. Also, political and financial factors have entered more or less into the depression. The Morocco incident, falling stock markets, bread riots in Austria, the declaration of martial law in Vienna, huge strikes in Spain, accompanied by the suspension of constitutional guaranties throughout the kingdom, the railway convulsion in Ireland, the assassination of the Russian Premier, the grave fears of disturbance in the Russian Empire, rumored disaffection in the Norwegian army, and the general political, industrial and commercial situation in this country, as well as abroad, have made up a volume of factors bearing more or less directly on the cotton trade which have had not a little to do with the depression noticeable in the cotton markets both at home and abroad. The steady decline in British consols, while it may not be wholly due to political influences, has not tended to help matters, particularly as consols are at the lowest price in many years. In addition, China has been more or less affected by floods, famine and revolt, the rice crops of the Orient are said to be short, and, it is stated that the outlook for the cotton crop in Egypt is reported to be more favorable. On the other hand, a growing agitation is reported at the South in favor of holding back cotton for higher prices, fifteen cents being often mentioned. Meetings are being held in many cities looking to the forwarding of the propaganda. Southern newspapers are full of appeals to farmers to hold for fifteen cents. Federal and State officials, it is stated, have taken a prominent part in the conferences which have been held looking to the promoting of the holding-back campaign. At the same time the comment is made in unbiased quarters that the very agitation throughout the South in favor of holding back cotton for higher prices seems merely to emphasize the supposed necessity for something of this kind, and to suggest that the South is beginning to realize that the crop is a very large one and not improbably the largest ever raised. Enormous quantities of cotton are being ginned and pressed upon the world's markets. The mills, it is true, are beginning to buy futures rather more freely here on the decline. Export trade in cotton goods is reported better. Lancashire's business is said to be very satisfactory with the full output of many mills engaged for some months to come. A West India storm has been threatening the Gulf coast. Equinoctial disturbances may be expected at almost any time. The actual size of the crop can hardly be determined with anything like reasonable accuracy until after the occurrence of killing frost. That may come early in October or it may come much later. The short interest has been very heavy, and although it may have been reduced to some extent on the heavy decline during the past week, it is a fact very generally recognized that, bearish sentiment being so universal, there is a tendency towards a rather marked congestion on the short side from time to time—a fact which may lead to occasional very sharp rallies, irrespective of other factors. To-day prices again declined, owing to continued large receipts, a falling stock market, heavy liquidation, and also persistent selling for short account. Bearish week-end figures were expected. Liverpool and the South sold; so did the so-called Waldorf-Astoria element. Large spot interests bought December freely. Spot cotton has been dull, declining to 11c. for middling uplands, a loss of 80 points for the week.

The rates on and off middling, as established Sept. 13 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 16 *to Sept.* 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.75	11.65	11.45	11.20	11.15	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows:

1911	c. 11.00	1903	c. 11.60	1895	c. 8.25	1887	c. 9.69
1910	13.90	1902	9.00	1894	6.69	1886	9.38
1909	13.15	1901	8.31	1893	8.38	1885	10.06
1908	9.30	1900	10.62	1892	7.35	1884	10.38
1907	12.20	1899	6.62	1891	8.50	1883	10.50
1906	9.90	1898	5.56	1890	10.44	1882	12.31
1905	10.95	1897	6.81	1889	11.25	1881	11.88
1904	11.30	1896	8.56	1888	10.44	1880	11.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec.	Steady	----	----	----
Monday	Quiet, 10 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 20 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 25 pts. dec.	Easy	26	----	26
Thursday	Quiet, 5 pts. dec.	Very steady	----	----	----
Friday	Quiet, 15 pts. dec.	Steady	----	----	----
Total			26	----	26

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 16.	*Monday, Sept. 18.*	*Tuesday, Sept. 19.*	*Wednesday, Sept. 20.*	*Thursday, Sept. 21.*	*Friday, Sept. 22.*	*Week.*
Sept.— Range	11.45@11.49	11.36@11.40	11.20@11.44	10.87@11.00	10.81@10.90	10.75@10.90	10.75@11.49
Closing	11.39—11.41	11.39—11.40	11.17—11.20	10.85—10.87	10.88—10.89	10.76—10.78	— —
October— Range	11.26@11.35	11.20@11.26	11.00@11.25	10.72@10.98	10.67@10.80	0.60@10.72	10.60@11.33
Closing	11.28—11.29	11.21—11.23	11.02—11.03	10.74—10.75	10.77—10.79	10.65—10.66	— —
Nov.— Range	@ —	11.25@ —	@ —	@10.88	10.74@10.73	— @ —	10.74@11.25
Closing	11.30— 11.32	11.25— 11.27	11.01— 11.03	10.73— 10.75	10.74— 10.76	10.63— 10.65	— —
Dec.— Range	11.37@11.41	11.27@11.37	11.07@11.34	10.75@11.04	10.67@10.87	10.66@10.78	10.66@11.41
Closing	11.38— 11.39	11.31— 11.32	11.07— 11.08	10.76— 10.77	10.84— 10.86	10.71— 10.72	— —
Jan.— Range	11.34@11.39	11.24@11.33	11.03@11.30	10.71@11.00	10.65@10.83	10.62@10.73	10.62@11.39
Closing	11.36— 11.37	11.27— 11.29	11.04— 11.05	10.72— 10.73	10.81— 10.82	10.67— 10.68	— —
Feb.— Range	@ —	@ —	@11.32	@11.00	10.84@ —	10.70@10.77	10.70@11.32
Closing	11.40— 11.42	11.31— 11.33	11.08— 11.12	10.76— 10.80	10.83— 10.84	10.72— 10.76	— —
March— Range	11.47@11.51	11.38@11.46	11.16@11.43	10.84@11.11	10.78@10.95	10.75@10.86	10.75@11.51
Closing	11.48— 11.49	11.40— 11.41	11.17— 11.18	10.85— 10.86	10.92— 10.93	10.79— 10.80	— —
April— Range	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	11.52— 11.54	11.43— 11.45	11.21— 11.25	10.85— 10.86	10.94— 10.95	10.83— 10.85	— —
May— Range	11.57@11.60	11.49@11.56	11.27@11.51	10.93@11.20	10.87@11.06	10.87@10.96	10.87@11.60
Closing	11.58— 11.59	11.50— 11.51	11.27— 11.28	10.96— 10.97	11.03— 11.05	10.90— 10.91	— —
June— Range	@ —	@ —	@ —	@ —	@ —	@ —	@11.50
Closing	11.57— 11.60	11.49— 11.51	11.24— 11.26	— —	— —	— —	— —
July— Range	11.57@11.58	11.51@11.54	@11.29	@11.11	10.97@ —	10.93@10.95	10.93@11.58
Closing	11.57— 11.59	11.49— 11.50	11.25— 11.27	10.95— 10.97	11.01— 11.04	10.90— 10.91	— —
August— Range	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 22—	1910.	1910.	1909.	1908.
Stock at Liverpool bales	274,000	271,000	676,000	293,000
Stock at London	8,000	7,000	8,000	11,000
Stock at Manchester	22,000	17,000	45,000	27,000
Total Great Britain stock	304,000	295,000	729,000	331,000
Stock at Hamburg	14,000	11,000	12,000	25,000
Stock at Bremen	27,000	32,000	63,000	104,000
Stock at Havre	42,000	73,000	123,000	63,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	14,000	10,000	14,000	15,000
Stock at Genoa	7,000	4,000	10,000	8,000
Stock at Trieste	7,000	4,000	4,000	38,000
Total Continental stocks	113,000	136,000	229,000	257,000
Total European stocks	417,000	431,000	958,000	588,000
India cotton afloat for Europe	29,000	75,000	41,000	58,000
Amer. cotton afloat for Europe	431,097	266,638	323,170	249,310
Egypt, Brazil, &c., aflt. for Europe	25,000	36,000	17,000	17,000
Stock in Alexandria	34,000	39,000	43,000	54,000
Stock in Bombay, India	373,000	328,000	135,000	325,000
Stock in U. S. ports	414,319	257,471	469,893	457,786
Stock in U. S. interior towns	217,461	109,861	185,626	215,229
U. S. exports to-day	19,156	38,636	17,421	33,264
Total visible supply	1,960,033	1,581,606	2,190,020	1,997,589
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	132,000	190,000	584,000	192,000
Manchester stock	14,000	14,000	35,000	10,000
Continental stock	66,000	101,000	197,000	174,000
American afloat for Europe	431,097	266,638	323,170	249,310
U. S. port stocks	414,319	257,471	469,893	457,786
U. S. interior stocks	217,461	109,861	185,626	215,229
U. S. exports to-day	19,156	38,636	17,421	33,264
Total American	1,294,033	977,606	1,812,020	1,340,589
East Indian, Brazil, &c.—				
Liverpool stock	142,000	81,000	92,000	101,000
London stock	8,000	7,000	8,000	11,000
Manchester stock	8,000	3,000	10,000	8,000
Continental stock	47,000	35,000	32,000	83,000
India afloat for Europe	29,000	75,000	41,000	58,000
Egypt, Brazil, &c., afloat	25,000	36,000	17,000	17,000
Stock in Alexandria, Egypt	34,000	39,000	43,000	54,000
Stock in Bombay, India	373,000	328,000	135,000	325,000
Total East India, &c.	666,000	604,000	378,000	657,000
Total American	1,294,033	977,606	1,812,020	1,340,589
Total visible supply	1,960,033	1,581,606	2,190,020	1,997,589
Middling Upland, Liverpool	6.80d.	7.82d.	7.31d.	5.33d.
Middling Upland, New York	11.00c.	13.70c.	13.75c.	9.40c.
Egypt, Good Brown, Liverpool	10. ¾d.	13 5-16d.	10 5-16d.	8 ⅝d.
Peruvian, Rough Good, Liverpool	10 40d.	10.75d.	8.50d.	8.40d.
Broach, Fine, Liverpool	6 ¾d.	7 ½d.	6 ⅝d.	4 15-16d.
Tinnevelly, Good, Liverpool	6 7-16d.	7d.	6 5-16d.	4 11-16d.

Continental imports for the past week have been 68,000 bales.

The above figures for 1911 show an increase over last week of 236,707 bales, a gain of 378,427 bales over 1910, a decrease of 229,987 bales from 1909, and a loss of 37,556 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 22 1911.				Movement to September 23 1910.			
	Receipts.		Shipments.	Stocks Sept. 22.	Receipts.		Shipments.	Stocks Sept. 23.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,756	4,594	1,533	1,123	1,568	3,231	1,137	1,181
Montgomery, "	11,759	25,316	6,268	10,962	9,553	18,000	6,197	6,287
Selma, "	7,743	17,465	6,242	4,920	5,479	9,207	3,628	3,298
Helena, Arkansas	181	387	172	1,183	34	37	21	280
Little Rock, "	367	1,200	1,758	1,758	189	266	334	1,559
Albany, Georgia	5,500	12,055	4,000	4,000	3,000	5,914	2,000	1,592
Athens, "	7,121	8,599	3,135	4,772	866	1,605	207	840
Atlanta, "	11,152	12,792	6,729	5,490	3,124	3,349	1,527	1,797
Augusta, "	25,092	50,054	15,912	22,018	13,195	21,276	9,803	7,553
Columbus, "	2,145	4,895	1,450	2,138	3,045	4,669	2,175	1,461
Macon, "	6,729	12,703	6,137	936	3,671	6,334	2,922	1,186
Rome, "	1,831	2,646	987	1,119	509	1,039	449	178
Louisville, Kentucky, net	20	73	40	50	70	200	75	100
Shreveport, Louisiana	6,814	11,034	2,887	7,854	3,181	5,728	807	3,760
Columbus, Mississippi	653	951	3	963	200	373	179	200
Greenville, "	345	4,923	122	4,768	233	262	45	2,028
Greenwood, "	1,000	3,100	800	1,700	100	105	145	355
Meridian, "	2,510	4,128	1,387	2,967	2,041	3,072	851	2,132
Natchez, "	1,306	2,003	100	2,623	420	653	477	801
Vicksburg, "	485	836		3,178	552	667	215	1,806
Yazoo City, "	208	356	150	5,991	1,036	1,317	187	1,896
St. Louis, Missouri	734	2,082	1,434	1,914	1,641	3,565	1,750	398
Raleigh, North Carolina	714	1,628	689	157	235	343	189	61
Cincinnati, Ohio	905	1,452	1,405	13,559	506	1,502	736	5,896
Greenwood, South Carolina	1,200	1,519	961	714	415	581	390	75
Memphis, Tennessee	2,753	4,018	2,127	19,617	778	2,272	563	4,749
Nashville, "				1,794		80		841
Brenham, Texas	1,693	4,857	1,245	2,935	410	2,742	225	1,487
Clarksville, "	1,959	3,454	992	1,719	3,140	4,213	1,148	2,352
Dallas, "	5,000	8,750	3,500	4,000	5,100	6,400	2,800	3,000
Honey Grove, "	2,747	5,981	1,518	3,020	3,274	5,134	2,530	1,344
Houston, "	143,829	366,794	123,791	73,983	115,182	308,175	107,910	45,997
Paris, "	6,716	14,719	5,623	3,536	9,325	14,467	7,554	3,371
Total, 33 towns	262,967	594,364	201,339	217,461	192,072	436,778	159,176	109,861

The above totals show that the interior stocks have *increased* during the week 61,628 bales and are to-night 107,600 bales more than at the same time last year. The receipts at all the towns have been 70,895 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Sept. 22—	1911		1910	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,434	2,817	1,750	3,807
Via Cairo	400	866	335	1,347
Via Rock Island	100	100	----	100
Via Louisville	478	1,738	406	895
Via Cincinnati	----	27	85	427
Via Virginia points	720	2,025	384	1,422
Via other routes, &c	829	1,553	713	1,595
Total gross overland	3,961	9,126	3,673	9,593
Deduct Shipments—				
Overland to N. Y., Boston, &c	575	1,564	566	1,523
Between interior towns	427	641	201	460
Inland, &c., from South	1,758	4,745	236	3,055
Total to be deducted	2,760	6,950	1,003	5,038
Leaving total net overland*	1,201	2,176	2,670	4,555

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,201 bales, against 2,670 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,379 bales.

In Sight and Spinners' Takings.	1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 22	327,633	713,110	242,558	535,490
Net overland to Sept. 22	1,201	2,176	2,670	4,555
Southern consumption to Sept. 22	35,000	106,000	31,000	98,000
Total marketed	363,834	821,286	276,228	638,045
Interior stocks in excess	61,628	117,024	32,896	59,083
Came into sight during week	425,462		309,124	
Total in sight Sept. 22	----	938,310	----	697,128
North'n spinn's takings to Sept. 22	29,108	69,061	52,441	120,919

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Sept. 24	380,084	1909—Sept. 24	1,005,956
1908—Sept. 26	385,948	1908—Sept. 26	934,919
1907—Sept. 27	298,657	1907—Sept. 27	768,892
1906—Sept. 28	359,476	1906—Sept. 28	956,705

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 7/8	11 3/4	11 1/2	11 3/8	11 3/8	11
New Orleans	11 9-16	11 9-16	11 3/8	11 3/8	11 3/8	11 3/8
Mobile	11 3/8	11 3/8	11 5-16	11 3/8	10 13-16	10 11-16
Savannah	11 7-16	11 1/4	11 1/8	10 3/4	10 3/4	10 11-16
Charleston	11 3/4	11 3-16	11	10 3/4	10 1/2	10 9-16
Wilmington	11 3/8	11 1/4	11 1/8	10 3/4	10 1/2	10 1/2
Norfolk	11 5/8	11 1/4	11 3-16	11	10 7/8	10 3/4
Baltimore	11 3/4	11 3/4	11 1/2	11 1/4	11 1/4	11
Philadelphia	12	11.90	11.70	11.45	11.40	11.25
Augusta	11 7-16	11 5-16	11 5-16	11	10 3/4	10 11-16
Memphis	12	11 7/8	11 7/8	11 3/4	11 3/4	11 5/8
St. Louis	12	12	11 7/8	11 3/4	11 3/4	11 1/2
Houston	11 11-16	11 5/8	11 3/8	11	11	11
Little Rock	11	11	11	10 3/4	10 3/4	10 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wed'day, Sept. 20.	Thursd'y, Sept. 21.	Friday, Sept. 22.
September—						
Range	11.35 —	11.30-.32	11.15-.28	11.82-.95	10.84-.91	10.68-.74
Closing	11.35 —	11.31 —	11.00-.13	10.82-.85	10.92-.94	10.73-.74
October—						
Range	11.27-.30	11.17-.26	10.99-.25	10.70-.92	10.66-.83	10.58-.70
Closing	11.27-.28	11.22-.23	11.00 —	10.75-.76	10.82-.83	10.63-.64
Novemb r—						
Range	— @ —	— @ —	— @ —	10.75-.93	10.73 —	— @ —
Closing	11.27-.29	11.23-.25	11.01-.03	10.77-.79	10.83-.85	10.64-.66
December—						
Range	11.29-.33	11.22-.30	11.02-.28	10.71-.94	10.66-.85	10.59-.72
Closing	11.31-.32	11.25-.26	11.02-.03	10.76-.77	10.84-.85	10.65-.66
January—						
Range	11.35-.39	11.29-.37	11.07-.34	10.75-.98	10.70-.89	10.64-.75
Closing	11.37-.38	11.31-.32	11.07-.08	10.80-.81	10.88-.89	10.70-.71
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.40-.42	11.35-.37	11.11-.13	10.84-.86	10.92-.94	10.76-.78
March—						
Range	11.50-.52	11.42-.49	11.20-.45	10.89-.08	10.84-.04	10.80-.87
Closing	11.51-.52	11.44-.45	11.20-.21	10.92-.93	11.03-.04	10.85-.86
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.55-.57	11.48-.50	11.24-.26	10.97-.99	11.07-.09	10.89-.91
May—						
Range	11.61-.63	11.53-.60	11.33-.56	11.01-.21	11.00-.15	10.91-.99
Closing	11.63-.64	11.56-.57	11.32-.33	11.02-.03	11.14-.15	10.96-.97
Tone—						
Spot	Steady.	Easy.	Easy.	Nom.	Quiet.	Easy.
Options	Steady.	Steady.	Steady.	Steadv.	V'y st'y.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that quite generally the weather during the week has favored the gathering of the crop. As a consequence, picking has made good progress, but from Texas there are complaints of lack of pickers. The movement of cotton to market is on a very liberal scale.

Galveston, Texas.—Weather in the interior cool and picking is being rushed. Farmers complain of lack of pickers. Dry all the week. The thermometer has ranged from 80 to 90, averaging 85.

Brenham, Texas.—There has been no rain during the week. Average thermometer 86, highest 101 and lowest 71.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Dallas, Texas.—There has been rain on one day during the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 85, ranging from 67 to 102.

Henrietta, Texas.—It has rained on one day during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer ranged from 62 to 100, averaging 81.

Huntsville, Texas.—There has been no rain during the week Average thermometer 83, highest 95, lowest 71.

Kerrville, Texas.—It has rained on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 63.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 66 to 100.

Longview, Texas.—Dry all the week. The thermometer has ranged from 71 to 99, averaging 85.

Luling, Texas.—There has been rain on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

Nacogdoches, Texas.—It has been dry all the week. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Palestine, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 82, ranging from 70 to 94.

Paris, Texas.—Rain has fallen on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 68 to 101, averaging 85.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 84, highest 96, lowest 72.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Ardmore, Okla.—It has rained on one day during the week, the rainfall being one inch and fourtten hundredths. The thermometer has ranged from 61 to 98, averaging 80

Marlow, Okla.—There has been rain on one day of the week, the rainfall being sixty-eight hundredths of an inch Average thermometer 77, highest 97 and lowest 58.

Tulsa, Okla.—It has rained on two days of the week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 55.

Alexandria, La.—Three has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 97.

New Orleans, La.—Rain has fallen on three days of the week, to the extent of two inches and five hundredths. The thermometer has ranged from 71 to 93, averaging 82.

Shreveport, La.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 83, highest 96, lowest 70.

Meridian, Miss.—Rain has fallen on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Vicksburg, Miss.—We have had no rain during the week. The thermometer has averaged 82, ranging from 71 to 92.

Yazoo City, Miss.—Dry all the week. The thermometer has ranged from 67 to 96, averaging 82.

Fort Smith, Ark.—There has been rain on three days during the week, the precipitation being one inch and forty-two hundredths. Average thermometer 77, highest 94, lowest 60.

Helena, Ark.—Good picking weather. We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 79.3, the highest being 95 and the lowest 59.

Little Rock, Ark.—There has been rain on two days of the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has averaged 76, ranging from 60 to 92.

Texarkana, Ark.—We have had rain on two days of the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 83.

Chattanooga, Tenn.—Rain has fallen on two days during the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 79, highest 91 and lowest 67.

Memphis, Tenn.—We have had rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 75, highest being 92 and lowest 58.

Nashville, Tenn.—There has been rain on two days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Mobile, Ala.—Cotton picking and marketing active. We have had rain on two days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 82.

Montgomery, Ala.—There has been rain on four days during the week, the precipitation being forty-five hundredths of an inch. Average thermometer 83, highest 94 and lowest 71.

Selma, Ala.—The week's rainfall has been seventy-five hundredths of an inch, on three days. The thermometer has averaged 81, the highest being 93 and the lowest 71.

Madison, Fla.—There has been rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 94.

Tallahassee, Fla.—There has been no rain during the week. The thermometer has ranged from 68 to 91, averaging 80.

Atlanta, Ga.—Rainfall for the week forty-two hundredths of an inch, on two days. Average thermometer 78, highest 89, lowest 67.

Augusta, Ga.—We have had rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Savannah, Ga.—There has been rain on two days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 81, ranging from 69 to 93.

Charleston, S. C.—It has rained on two days during the week, the rainfall being eight hundredths of an inch. The thermometer ranged from 69 to 91, averaging 80.

Florence, S. C.—We have had rain on three days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Charlotte, N. C.—Rain has fallen on two days of the week, to the extent of one inch and two hundredths. The thermometer has ranged from 64 to 91, averaging 78.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 22 1911.	*Sept.* 23 1910.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	5.1	5.5
Memphis	Above zero of gauge	10.0	8.7
Nashville	Above zero of gauge	7.8	8.2
Shreveport	Above zero of gauge	1.9	*3.8
Vicksburg	Above zero of gauge	12.7	13.4

* Below.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of informations received during August 1911 is as follows:

The temperature during August has been favorable to the cotton plants, which, under its influence, have advanced to a normal condition. Cotton worms have appeared again during the month in some districts, but they have caused no serious damage. For a few days we had light fogs, but up to now no damage has been reported. Athough the water supply was abundant the cultivators used it moderately, to the advantage of the crops. The first picking will begin about the end of September, which is about ten days later than in 1910. In Upper Egypt and the Fayoum the condition of the crop is satisfactory; there have been very few worms and no fogs; consequently little damage has arisen from these causes. First picking will be general in a few days.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Oct. 1 1910-11 and 1909-10, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10	1910-11	1909-10
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Oct	20,079	21,314	519,432	515,615	96,729	95,964	116,808	117,278
Nov	18,006	20,451	511,047	463,326	95,167	86,232	113,173	106,683
Dec	19,595	18,068	547,961	482,827	102,041	89,870	121,633	107,938
1st qr.	57,680	59,833	1,578,440	1,461,813	293,937	272,066	351,617	331,890
Jan	21,369	17,879	568,228	497,747	102,439	89,733	123,808	107,612
Feb	19,297	18,181	529,007	469,525	95,317	84,645	114,614	102,826
March	24,142	18,553	636,198	475,819	114,837	85,780	138,979	104,333
2d qr.	64,808	54,613	1,733,433	1,434,091	312,593	260,158	377,401	314,771
6 mos	122,488	114,446	3,311,873	2,904,904	606,530	532,224	729,018	646,670
April	19,394	17,578	521,003	462,261	94,044	83,335	113,438	100,913
May	20,775	17,159	544,545	450,363	98,293	81,190	119,068	98,349
June	18,813	16,924	517,112	508,443	93,159	91,661	111,972	108,585
3d qr.	58,982	51,661	1,582,660	1,421,067	285,496	256,186	344,478	307,847
9 mos	181,470	166,107	4,894,533	4,325,671	892,026	788,410	1,073,496	954,517
July	15,580	18,006	469,867	562,752	84,813	101,452	100,393	119,458
Aug	21,640	16,958	577,897	520,924	104,313	95,534	125,953	112,492
Stockings and socks							1,103	1,070
Sundry articles							41,767	41,285
Total exports of cotton manufactures							1,342,712	1,227,822

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,342,712,000 lbs. of manufactured cotton, against 1,227,822,000 lbs. last year, or an increase of 114,890,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s *omitted.*)	*August.*			*October 1 to August 31.*		
	1911.	1910.	1909.	1910-11.	1909-10.	1908-09.
East Indies	249,556	236,520	236,539	2,489,494	2,038,433	1,995,252
Turkey, Egypt and Africa	123,979	87,878	97,689	1,105,955	951,128	933,027
China and Japan	56,722	55,682	63,485	661,602	619,517	641,826
Europe (except Turkey)	30,785	27,739	31,078	374,063	310,002	314,614
South America	46,660	49,878	43,126	568,102	448,514	419,980
North America	24,819	23,787	32,063	297,882	277,766	297,062
All other countries	45,375	39,440	39,891	445,198	401,497	402,782
Total yards	577,896	520,924	543,871	5,942,296	5,046,857	5,004,543
Total value	£7,929	£6,946	£6,421	£80,352	£62,347	£59,798
Yarns—Lbs. (00s *omitted.*)						
Holland	3,951	3,220	3,552	39,980	33,584	35,431
Germany	4,192	3,714	3,878	50,327	37,011	36,438
Oth.Eur'pe(except Turkey)	3,643	2,581	3,662	32,178	33,522	35,886
East Indies	3,249	1,909	4,093	34,185	26,449	31,757
China and Japan	630	97	220	2,237	3,272	6,891
Turkey and Egypt	881	731	1,373	9,617	14,557	16,301
All other countries	2,743	2,807	2,552	30,173	26,926	26,458
Total pounds	19,289	15,059	19,330	198,697	175,321	189,162
Total value	£1,335	£1,062	£1,024	£14,197	£10,526	£10,302

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article giving the cotton mill dividends at Fall River for the third quarter and nine months of 1911.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending July* 31.		*7 Months ending July* 31.	
	1911.	1910.	1911.	1910.
United Kingdom—yds.	90,764	136,993	924,922	959,482
Canada	1,005,765	1,223,717	6,104,363	6,720,905
Cent. Am. States & Brit. Honduras	3,836,366	2,726,743	23,476,624	12,508,115
Mexico	99,965	139,982	943,496	1,103,845
Cuba	1,845,471	1,299,247	12,509,161	5,126,512
Haiti	679,825		9,669,170	
Other West Indies and Bermuda	2,357,164	2,198,475	16,681,720	19,211,809
Brazil	126,192	146,352	762,266	1,229,734
Chile	436,844	501,966	7,206,067	5,499,794
Colombia	720,011	1,170,715	9,829,225	9,711,262
Other South America	1,548,958	851,631	11,092,556	7,765,794
Aden	424,500	1,010,700	12,073,904	4,824,250
Chinese Empire	11,063,600	10,897,533	61,831,160	46,431,650
British East Indies	781,200	390,634	7,001,894	4,935,161
British Oceania	572,723	750,141	5,774,961	4,186,494
Philippine Islands	1,980,452	1,998,134	20,504,083	28,960,853
Other Asia & Oceania	243,953	219,905	2,306,397	1,115,863
Other countries	1,993,889	1,040,042	10,255,127	4,688,008
Total yards of above	29,816,642	26,702,910	218,947,096	164,979,531
Total values of above	$2,105,974	$1,871,978	$15,518,857	$11,168,966
Value per yard	$0.706	$0.700	$.0709	$.0677
Values of Other Manufactures of Cotton Exported—				
Clothing and wearing apparel:				
Knit goods	$256,266	$193,856	$1,024,562	$749,479
All other	407,084	375,836	3,464,653	2,878,833
Total	$663,350	$569,692	$4,489,215	$3,628,312
Waste cotton	$269,578	$270,125	$2,031,483	$2,128,279
Yarn	44,564	32,977	340,552	297,217
All other	482,450	358,311	3,184,611	2,605,258
Total manufactures of	$3,565,916	$3,103,083	$25,564,718	$19,828,032

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 15	1,723,326		1,446,530	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Sept. 22	425,462	938,310	309,124	697,128
Bombay receipts to Sept. 21	5,000	11,000	3,000	13,000
Other India ship'ts to Sept. 21	6,000	21,000	3,000	14,000
Alexandria receipts to Sept. 20	5,000	7,800	10,000	16,000
Other supply to Sept. 20*	5,000	12,000	4,000	9,000
Total supply	2,169,788	2,593,528	1,775,654	2,244,642
Deduct—				
Visible supply Sept. 22	1,960,033	1,960,033	1,581,606	1,581,606
Total takings to Sept. 22	209,755	633,495	194,048	663,036
Of which American	167,755	496,695	168,048	513,036
Of which other	42,000	136,800	26,000	150,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Sept. 21. Receipts at—	1911.		1910.		1909.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	5,000	11,000	3,000	13,000	4,000	7,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1911	----	----	4,000	4,000	------	5,000	5,000	10,000
1910	----	17,000	1,000	18,000	------	38,000	8,000	46,000
1909	----	2,000	5,000	7,000	1,000	13,000	6,000	20,000
Calcutta								
1911	----	1,000	----	1,000	------	2,000	------	2,000
1910	----	1,000	----	1,000	------	3,000	------	3,000
1909	1,000	----	----	1,000	1,000	2,000	------	3,000
Madras—								
1911	----	----	----	----	1,000	1,000	------	2,000
1910	----	1,000	----	1,000	------	2,000	------	2,000
1909	----	1,000	----	1,000	------	3,000	1,000	4,000
All others—								
1911	----	5,000	----	5,000	------	17,000	------	17,000
1910	----	1,000	----	1,000	------	9,000	------	9,000
1909	1,000	3,000	----	4,000	2,000	15,000	------	17,000
Total all—								
1911	----	6,000	4,000	10,000	1,000	25,000	5,000	31,000
1910	----	20,000	21,000	21,000	------	52,000	8,000	60,000
1909	2,000	6,000	13,000	13,000	4,000	33,000	7,000	44,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 20.	1911.		1910.		1909.	
Receipts (cantars)—						
This week	38,000		70,000		50,000	
Since Sept. 1	59,000		120,000		82,134	
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	7,000	2,750	6,500	2,000	4,750
To Manchester	3,250	3,250	2,750	2,750	----	1,750
To Continent	2,750	9,750	3,750	8,500	5,000	12,385
To America	----	2,000	500	1,500	----	750
Total exports	6,000	22,000	9,750	19,250	7,000	19,635

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.			1910.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.						
4	9 5-16@ 10¼	5 7½@10 6	6.95	10⅝ @ 11¼	5 6 @10 7	8.07
11	9⅝ @ 10½	5 8 @10 7½	6.77	10¾ @ 11⅜	5 6 @10 7½	8.31
18	9½ @ 10½	5 7½@10 7½	6.69	10¾ @ 11⅜	5 6 @10 7¾	8.26
25	9¾ @ 10½	5 8 @10 8	6.88	10⅞ @ 11½	5 6½@10 8	8.14
Sept						
1	9¾ @ 10⅝	5 8½@10 9	6.95	10⅝ @ 11¼	5 6 @10 8	7.97
8	9¾ @ 10⅝	5 9 @10 10	7.32	10½ @ 11¼	5 5½@10 7½	8.03
15	9⅞ @ 10¾	5 9 @10 10½	7.18	10⅝ @ 11⅜	5 6 @10 7½	7.98
22	9 11-16@ 10½	5 9 @10 10½	6.80	10 9-16@ 11 5-16	5 6 @10 7½	7.82

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August and the eight months for the past three years have been as follows:

Exports from U. S.	1911.		1910.		1909.	
	August.	*8 Months.*	*August.*	*8 Months.*	*August.*	*8 Months.*
Quantities.						
Wheat...bush.	5,831,832	18,051,630	2,062,046	11,364,135	5,805,495	19,508,600
Flour...bbls.	867,697	6,730,044	615,673	4,563,435	587,927	5,084,484
Wheat * bush.	9,736,468	48,336,878	4,832,574	31,899,592	8,451,167	42,388,778
Corn...bush.	1,280,332	46,854,262	1,775,953	24,880,490	784,024	24,218,724
Total bush.	11,016,800	95,191,140	6,608,527	56,780,082	9,235,191	66,607,502
Values.	$	$	$	$	$	$
Wheat & flour	9,525,234	48,546,781	5,176,165	35,180,719	9,616,331	47,821,148
Corn and meal	----------	----------	1,308,602	17,678,275	674,719	18,212,428
Oats and meal	----------	----------	43,191	865,283	58,708	771,994
Barley	----------	----------	374,590	1,103,653	440,410	1,490,612
Rye	----------	----------	2	13,815	46,925	211,830
Breadstuffs.	11,225,355	78,785,631	6,902,550	54,841,745	10,837,093	68,508,012
Provisions	10,578,217	91,956,884	10,560,150	72,912,447	9,595,163	94,223,134
Cattle & hogs.	1,070,036	10,909,502	571,121	5,177,307	895,949	10,252,241
Cotton	15,504,343	239,689,133	19,167,248	192,178,247	7,162,723	193,479,004
Petroleum, &c.	9,074,549	65,623,057	8,475,977	60,016,376	7,630,948	65,480,276
Total value	47,452,500	486,964,207	45,677,046	385,126,122	36,121,876	431,942,667

* Includes flour reduced to bushels.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 191,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 20—Baltic, 5,894 upland, 60 Sea Island	5,954
To Hull—Sept. 16—Marengo, 369	369
To Havre—Sept. 16—La Bretagne, 1,850; Mexico, 2,441 upland, 45 foreign	4,336
To Bremen—Sept. 15—George Washington, 4,523	4,523
To Antwerp—Sept. 15—Kroonland, 2,228	2,228
To Genoa—Sept. 18—Duca d'Genova, 400; San Giorgio, 500 Sept. 19—Cretic, 4,537...Sept. 20—Carpathia, 1,059	6,496
To Naples—Sept. 18—Duca d'Genova, 200; San Giorgio, 550 Cretic, 100	850
To Leghorn—Sept. 15—Italia, 100	100
To Venice—Sept. 19—Oceania, 700	700
To Trieste—Sept. 19—Oceania, 117	117
GALVESTON—To Liverpool—Sept. 14—Jamaican, 9,479...Sept. 15—Barbadian, 8,010...Sept. 19—Etonian, 18,199	35,688
To Manchester—Sept 14—Domingo de Larrinaga, 12,013	12,013
To Havre—Sept. 14—Dalton, 6,961; Nolisement, 10,944	17,905
To Bremen—Sept. 14—Glenmay, 4,550; Inkula, 14,051...Sept. 15—Brookwood, 9,516	28,117
To Hamburg—Sept. 14—Metis, 4,448	4,448
NEW ORLEANS—To Bremen—Sept. 19—Saxon Prince, 612	612
To Hamburg—Sept. 15—General Gordon, 94	94
To Barcelona—Sept. 18—Martin Saenz, 200	200
To Oporto—Sept. 18—Martin Saenz, 1,400	1,400
SAVANNAH—To Liverpool—Sept. 15—Whateley Hall, 4,600...Sept. 19—Gresham, 6,986...Sept. 20—Comeric, 10,177	21,763
To Manchester—Sept. 18—Annette Furness, 2,550	2,550
To Havre—Sept. 15—Strathgyle, 7,266	7,266
To Bremen—Sept. 15—Cleveland Range, 7,118...Sept. 20—Riverdale, 5,717	12,835
To Hamburg—Sept. 15—Strathgyle, 400	400
To Malmo—Sept. 20—Riverdale, 200	200
To Gothenburg—Sept. 20—Riverdale, 450	450
To Reval—Sept. 20—Riverdale, 50	50
To Riga—Sept. 20—Riverdale, 100	100
CHARLESTON—To Bremen—Sept. 20—Grampian Range, 6,750	6,750
WILMINGTON—To Genoa—Sept. 20—Hermia, 6,467	6,467
BOSTON—To Liverpool—Sept. 15—Bohemian, 400...Sept. 18—Devonian, 1,485; Franconia, 807...Sept. 19—Sachem, 150	2,842
BALTIMORE—To Liverpool—Sept. 15—Templemore, 100	100
To Bremen—Sept. 20—Main, 1,749	1,749
To Hamburg—Sept. 16—Patricia, 800	800
PHILADELPHIA—To Antwerp—Sept. 15—Menominee, 400	400
SEATTLE—To Japan—Sept. 18—Minnesota, 600	600
Total	191,472

The exports to Japan since Sept. 1 have been 700 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*
Liverpool	30	30	30	30	30	30
Manchester	25	25	25	25	25	25
Havre	25*	25*	25*	25*	25*	25*
Bremen	30	30	30	30	30	30
Hamburg	25	25	25	25	25	25
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	30	30	30	30	30	30
Reval	29	29	29	29	29	29
Gothenburg	30	30	30	30	30	30
Barcelona	30	30	30	30	30	30
Genoa	30	30	30	30	30	30
Trieste	37	37	37	37	37	37
Japan	45	45	45	45	45	45

*And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 1.	*Sept. 8.*	*Sept. 15.*	*Sept. 22.*
Sales of the week...bales.	41,000	61,000	44,000	34,000
Of which speculators took	----	1,000	1,000	----
Of which exporters took	2,000	1,000	----	1,000
Sales, American	28,000	42,000	26,000	22,000
Actual export	5,000	1,000	4,000	5,000
Forwarded	84,000	76,000	71,000	69,000
Total stock—Estimated	443,000	337,000	281,000	274,000
Of which American	259,000	183,000	138,000	132,000
Total imports of the week	18,000	10,000	18,000	66 000
Of which American	7,000	6,000	10,000	53,000
Amount afloat	87,000	110,000	169,000	197,000
Of which American	61,000	86,000	146,000	173,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quieter.	Easier.	Moderate demand.	Quiet and firm.
Mid. Upl'ds	7.18	7.10	7.11	7.00	6.85	6.80
Sales	4,000	7,000	6,000	6,000	7,000	5,000
Spec. & exp.	300	500	400	400	400	400
Futures. Market opened	Quiet at 2@3 pts. decline.	Quiet, 4 points decline	Steady at ½ point decline.	Irregular, 5½@7½ pts. dec.	Steady at 3½@5½ pts. dec.	Quiet at 3 points advance.
Market, 4 P. M.	Quiet at 3@5½ pts. decline.	Quiet at 4½@6½ pts. dec.	Easy at 2@3 pts. decline.	Easy at 14½@16 pts. dec.	Irregular at 5@7½ pts. decline.	Weak at 5½@10 pts. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 65 means 6 65-100d.

Sept. 16 to Sept. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
Sept	----	6 65	60	60 ½	61 ½	58	49 ½	43 ½	39	36 ½	38	26
Sept.-Oct.	----	6 20	14	13 ½	15	11 ½	02 ½	95	90	87 ½	90 ½	82
Oct.-Nov.	----	6 12	07 ½	06 ½	07	04	95 ½	88	84	81 ½	84	75 ½
Nov.-Dec.	----	6 09 ½	05 ½	04 ½	05	02	93 ½	86 ½	83	81	83	74 ½
Dec.-Jan.	----	6 09	05	04 ½	05	02	93	86	83	81	83	74 ½
Jan.-Feb.	----	6 09 ½	05 ½	04 ½	05	02	93 ½	86 ½	83 ½	81 ½	84	75 ½
Feb.-Mch.	----	6 11	07	06 ½	06 ½	03 ½	95 ½	88 ½	85 ½	83 ½	86	77 ½
Mch.-Apr.	----	6 13	09	08 ½	08 ½	05 ½	97 ½	90 ½	87 ½	85 ½	88	79 ½
Apr.-May.	----	6 14	10	09 ½	09 ½	06 ½	98 ½	91 ½	88 ½	86 ½	89	80 ½
May-June	----	6 15	11	10 ½	10 ½	07 ½	99 ½	92 ½	89 ½	87 ½	90	81 ½

BREADSTUFFS.

Friday Night, Sept. 22 1911.

Flour has shown further evidences of improvement in trade. After prolonged inactivity buyers evince more disposition to take hold, though their purchases as yet are not on a really extensive scale. The tone has naturally been steadier. In the Northwest it is authoritatively stated that most mills have latterly had a markedly better trade. The bookings of Minneapolis last week approached, it seems, 700,000 barrels. Yet not a few buyers have been holding aloof awaiting the settlement of the reciprocity question. Though the export trade at the Northwest at present is small, the belief there is that England will purchase spring clears more freely later on for blending with its own flour. Holders are much more confident as to the future of prices and the tone was distinctly firm to-day, owing to the rejection of reciprocity by Canada, but for the moment, with wheat so excited, definite flour quotations are difficult to give.

Wheat until to-day showed more or less irregularity. Then it suddenly ran up 4c. in Chicago, 5⅛c. in Minneapolis and 7c. in Duluth, owing to the overwhelming defeat of the reciprocity measure in Canada, reports that supplies of spring wheat in the Northwest are small, and finally very heavy buying for both sides of the account. Barley advanced 7 to 8c. in Minneapolis. The short interest in wheat had reached large proportions on the idea that the reciprocity proposition would be approved of by the Canadian people at the election on Thursday. At times, however, some premonition of what actually occurred at the polls has caused more or less buying. Large Western interests earlier in the week bought September. At Winnipeg prices advanced, owing to rains in the wheat section of Canada. Cash prices have been firm and advancing, though there has been only a moderate export business. On the other hand, the week's statistical news has not favored believers in higher prices. The world's shipments have continued large, reaching 11,184,000 bushels, and the American visible supply increased 1,397,000 bushels, making the total 51,076,000 bushels, against 29,620,000 a year ago. Another statement, Bradstreet's, puts the American available supply at 2,208,000 bushels more than in the previous week, or, with Canadian wheat, an increase of 3,750,000 bushels and a total increase for the world of 5,650,000 bushels, against 5,115,000 for the same week last year. That would make a total world's supply of American wheat 63,312,000 bushels, against 47,466,000 a year ago and 29,014,000 at this time in 1909. It is of interest, however, to observe that the world's stock of all kinds of wheat is 141,812,000 bushels, or about the same as a year ago, though it is some 55,000,000 bushels larger than at this time in 1909. To-day the market was active, excited, and, as already stated, decidedly higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	99	99	98¾	98¾	98½	102¼
December delivery in elevator	101⅜	101⅜	101⅝	101⅝	101⅜	104⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	91⅝	92⅛	92	92⅛	91¾	95
December delivery in elevator	95¼	95½	95⅞	95⅞	95⅝	98⅝
May delivery in elevator	101	101¼	101⅝	101⅝	101⅝	104⅜

Indian corn has met with a better export demand and has been in the main firm. On a single day 400,000 bushels were sold for export; on another day in Chicago 250,000, partly for foreign markets. Country offerings have been small, the receipts light, the weather latterly wet and Texas has been buying in Kansas City. The Chicago stock, though it increased last week 253,000 bushels, is still smaller than last year, being 1,897,000 bushels, against 2,159,000 then. Crop advices from Argentina have been unfavorable. The world's shipments last week were only 1,811,000 bushels, against 2,565,000 for the same week last year. Large purchases of December and May were made on Wednesday in Chicago by leading speculative interests and on the same day 250,000 bushels of cash corn sold there at 68½c., c.i.f., Buffalo for October shipment. Prices at times have been irregular, breaking and then rallying. Some of the smaller bulls have sold out, becoming discouraged at the failure of the market to make the substantial advance that they had expected, but the large bull interests promptly took their offerings. The idea of many is that corn prices are likely to advance materially this year on what they regard as a shortage in the world's crop. To-day prices advanced in response to the rise in wheat and also because of adverse crop news from Russia and free buying.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75½	75½	74½	74½	75	75¾
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	67¾	68	67⅝	67⅞	68⅛	68¾
December delivery in elevator	63⅞	64⅜	64	64	64	64⅝
May delivery in elevator	65½	65⅞	65⅝	65½	65⅜	66⅜

Oats have shown a steadiness not to be ignored even if they have not advanced in a manner that believers in higher prices think the situation warrants. They have been helped more or less, however, by the firmness in corn, to say nothnig of the belief that a diminished crop of both oats and hay is regarded by not a few as paving the way for better prices sooner or later. Also the market, listless of late, has to all appearance become somewhat oversold at Chicago. The fact that oats, like other grain, have recently hung fire has encouraged some of the speculative element to take the short side for a turn. But any sign of covering in anything like liberal volume has caused a prompt rally, suggesting to many an undercurrent of strength. To-day prices advanced, owing to the defeat of reciprocity and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	49½	49	49	49	49½	51½
No. 2 white	50	49½	49½	49½	50	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	42½	42⅝	42¾	43⅛	43⅜	45¼
December delivery in elevator	45	45⅛	45⅜	45¼	45⅛	47⅛
May delivery in elevator	47⅝	47⅞	48	48⅛	47⅜	49¾

The following are closing quotations:

FLOUR

Winter, low grades	$3 25@$3 60	Kansas straights, sack	$4 70@$4 85
Winter patents	4 35@4 80	Kansas clears, sacks	4 00@4 25
Winter straights	4 15@4 30	City patents	6 25@6 70
Winter clears	3 70@3 90	Rye flour	4 75@5 30
Spring patents	5 40@5 65	Graham flour	3 85@4 00
Spring straights	4 90@5 10	Corn meal, kiln dried	3 55
Spring clears	4 35@4 60		

GRAIN.

Wheat, per bushel—f.o.b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 19⅜	No. 2 f.o.b.	75
N. Spring, No. 2	1 16⅜	Steamer elevator	Nominal
Red winter, No. 2	1 02¼	No. 3 elevator	Nominal
Hard winter, No. 2	1 06⅜	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	51½	State and Pennsylvania	Nominal
No. 2 white	52	Barley—Malting	Nominal
No. 3 white	51		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	131,042	923,200	2,755,000	2,343,600	735,000	84,000
Milwaukee	60,400	381,940	138,990	258,400	595,600	92,820
Duluth	11,245	2,088,218	43,580	63,870	711,913	44,954
Minneapolis	------	1,972,840	47,300	181,080	955,690	52,520
Toledo	------	122,000	33,900	66,000	------	------
Detroit	7,505	80,043	17,800	66,166	------	------
Cleveland	335	80,780	62,630	38,810	------	------
St. Louis	62,760	291,921	222,000	353,600	114,457	5,500
Peoria	46,000	2,400	188,988	115,200	115,710	8,900
Kansas City	------	886,400	133,200	119,000	------	------
Total wk. '11	319,287	6,829,742	3,643,388	3,605,726	3,228,370	288,694
Same wk. '10	363,131	7,503,458	4,107,692	3,333,619	1,881,138	114,794
Same wk. '09	589,068	9,898,226	3,841,993	4,021,193	3,063,104	233,569
Since Aug. 1						
1911	2,201,941	42,157,427	23,987,011	29,414,890	10,195,918	1,518,491
1910	2,489,216	59,146,442	26,598,486	48,608,839	7,375,872	1,209,222
1909	3,292,828	47,210,664	23,020,588	33,629,825	8,867,407	1,435,775

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 16 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	138,743	849,900	426,000	329,400	35,100	14,950
Boston	41,079	306,720	145,794	93,225	------	2,189
Philadelphia	64,032	150,351	32,000	110,630	------	800
Baltimore	49,685	285,268	203,433	84,485	939	22,369
New Orleans *	37,266	55,700	66,200	84,000	------	------
Newport News	2,965	------	------	------	------	------
Norfolk	1,571	------	------	------	------	------
Galveston	------	43,000	2,000	------	------	------
Mobile	3,000	------	8,000	------	------	------
Montreal	41,289	764,522	102,289	223,049	------	------
Total week 1911	379,570	2,455,461	985,716	924,789	36,039	40,308
Since Jan. 1 1911	13,115,644	58,343,348	52,127,525	39,987,351	2914,142	433,325
Week 1910	432,573	2,012,665	658,252	964,228	79,925	17,663
Since Jan. 1 1910	12,366,684	48,786,890	28,999,833	35,582,625	2298,792	567,555

The exports from the several seaboard ports for the week ending Sept. 16 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	699,427	489,001	74,292	7,297	-----	-----	2,057
Portland, Me	------	------	------	------	-----	-----	-----
Boston	280,630	------	1,514	------	-----	-----	-----
Philadelphia	456,000	9,000	19,000	------	-----	-----	-----
Baltimore	408,000	21,225	18,600	------	-----	-----	-----
New Orleans	16,000	47,000	47,811	300	-----	-----	-----
Newport News	------	------	2,905	------	-----	-----	-----
Galveston	------	------	14,312	------	-----	-----	-----
Mobile	------	8,000	3,000	------	-----	-----	1,500
Montreal	563,000	47,000	23,000	44,000	-----	-----	-----
Norfolk	------	------	1,571	------	-----	-----	-----
Total week	2,423,057	625,226	206,005	51,597	-----	-----	3,557
Week 1910	1,640,196	238,704	167,127	49,650	-----	-----	767

The destination of these exports for the week and since July 1 1911 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week Sept. 16. bbls.	Since July 1 1911. bbls.	Week Sept. 16. bush.	Since July 1 1911. bush.	Week Sept. 16. bush.	Since July 1 1911. bush.
United Kingdom	97,897	996,525	1,208,200	9,825,178	55,188	2,126,253
Continent	72,798	440,496	1,210,257	9,111,620	494,000	1,965,240
Sou. & Cent. Amer.	10,509	187,050	4,600	203,935	39,510	349,699
West Indies	21,301	232,186	------	4,719	32,522	440,233
Brit. Nor. Am. Cols.	1,000	10,212	------	------	------	3,507
Other Countries	2,500	67,665	------	4,000	------	6,768
Total	206,005	1,934,134	2,423,057	19,149,452	621,226	4,891,700
Total 1910	167,127	1,328,753	1,640,196	8,976,995	238,704	2,305,918

The world's shipments of wheat and corn for the week ending Sept. 16 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Sept. 16.	Since July 1.	Since July 1.	Week Sept. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels	Bushels.	Bushels.	Bushels.
North Amer.	4,056,000	32,800,000	14,719,000	416,000	3,829,000	2,629,000
Russia	1,592,000	24,770,000	43,832,000	485,000	14,826,000	2,149,000
Danube	3,592,000	17,832,000	26,400,000	850,000	20,018,000	7,295,000
Argentina	880,000	13,752,000	11,168,000	60,000	60,000	34,190,000
Australia	528,000	10,152,000	6,848,000	------	------	------
India	256,000	13,882,000	12,696,000	------	------	------
Oth. countr's	280,000	2,204,000	1,494,000	------	------	------
Total	11184000	115,392,000	117,157,000	1,811,000	38,733,000	46,263,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 16 1911	16,384,000	16,472,000	32,856,000	1,921,000	3,579,000	5,500,000
Sept. 9 1911	16,816,000	16,208,000	33,024,000	2,474,000	3,477,000	5,951,000
Sept. 17 1910	18,640,000	20,240,000	38,880,000	10,710,000	9,690,000	20,400,000
Sept. 18 1909	13,360,000	12,560,000	25,920,000	7,140,000	7,735,000	14,875,000
Sept. 19 1908	13,520,000	13,120,000	26,640,000	5,865,000	4,335,000	10,200,000
Sept. 21 1907	16,960,000	12,160,000	29,120,000	7,560,000	4,320,000	11,880,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 16 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,818,000	250,000	1,061,000	3,000	5,000
Boston	385,000	73,000	42,000	1,000	------
Philadelphia	426,000	3,000	123,000	------	------
Baltimore	1,925,000	172,000	768,000	44,000	------
New Orleans	135,000	109,000	137,000	------	------
Galveston	181,000	10,000	------	------	------
Buffalo	3,191,000	532,000	1,740,000	61,000	541,000
Toledo	2,058,000	60,000	561,000	2,000	------
Detroit	304,000	193,000	268,000	39,000	------
Chicago	18,130,000	1,897,000	6,843,000	5,000	60,000
" afloat	605,000	------	4,354,000	------	------
Milwaukee	953,000	89,000	515,000	87,000	161,000
Duluth	3,169,000	14,000	615,000	86,000	831,000
Minneapolis	3,508,000	124,000	684,000	73,000	239,000
St. Louis	4,583,000	210,000	649,000	5,000	38,000
Kansas City	5,605,000	470,000	282,000	------	------
Peoria	33,000	40,000	1,791,000	------	------
Indianapolis	794,000	216,000	106,000	------	------
Omaha	1,506,000	596,000	1,144,000	------	46,000
On Lakes	1,466,000	2,023,000	------	21,000	562,000
On Canal and River	301,000	134,000	33,000	------	20,000
Total Sept. 16 1911	51,076,000	7,215,000	21,716,000	427,000	2,503,000
Total Sept. 9 1911	49,679,000	6,874,000	21,648,000	252,000	1,967,000
Total Sept. 17 1910	29,207,000	3,850,000	18,423,000	290,000	1,379,000
Total Sept. 18 1909	13,325,000	2,231,000	10,351,000	360,000	2,236,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	837,000	187,000	697,000	------	19,000
Fort William	908,000	------	223,000	------	------
Port Arthur	624,000	------	210,000	------	------
Other Canadian	643,000	------	3,706,000	------	------
Total Sept. 16 1911	3,012,000	187,000	4,836,000	------	19,000
Total Sept. 9 1911	2,864,000	221,000	5,086,000	------	20,000
Total Sept. 17 1910	3,290,000	116,000	258,000	------	48,000
Total Sept. 18 1909	3,575,000	91,000	227,000	------	56,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	51,076,000	7,215,000	21,716,000	427,000	2,503,000
Canadian	3,012,000	187,000	4,836,000	------	19,000
Total Sept. 16 1911	54,088,000	7,402,000	26,552,000	427,000	2,522,000
Total Sept. 9 1911	52,543,000	7,095,000	26,734,000	252,000	1,987,000
Total Sept. 17 1910	32,407,000	3,986,000	18,681,000	290,000	1,427,000
Total Sept. 18 1909	16,900,000	2,322,000	10,578,000	360,000	2,292,000
Total Sept. 19 1908	24,695,000	2,913,000	5,878,000	644,100	3,426,000
Total Sept. 21 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 22 1911.

Textile **markets** generally were more active this week, especially in the cotton goods divisions, both primary and secondary, where demand expanded materially. The bulk of the business done in cottons again consisted of orders for deliveries over the next month or two, with more numerous requests for prompt shipments, but increased interest was also shown in various lines for spring delivery, particularly those which have been attractively priced, and bookings reached fairly satisfactory proportions. Heretofore declines in raw material have served to make buyers cautious, but this week's sharp fall in the price of the staple had comparatively little effect, owing to the fact, apparently, that merchants are in urgent need of goods to meet actual requirements and have therefore been obliged to replenish their stocks; buyers also seem to have become more impressed with the increasing scarcity in many lines of staple cottons and with the continued curtailment of production which is being reflected to a marked degree in various quarters of the market. Reports from retail centres show a better consumptive demand for seasonable lines of cotton goods, and, as indicated, a substantial part of the week's business came from retailers; jobbers also operated more steadily on some lines for spring, particularly those which must be ordered now to insure satisfactory deliveries. In no direction is there evidence of a desire to speculate. Prices generally have been well maintained, with a firmer tendency in some lines, notably in gray goods. The downward course of the staple was a development encouraging to mills, but caused no appreciable weakening in sellers' views on contracts, although more willingness was shown by mills to accept business tendered at recent prices. Cotton and worsted yarns were somewhat more active; several worsted yarn spinners have recently advanced quotations from 1c. to 2½c. a pound, but cotton yarns for future delivery are still more or less unsettled, owing to the decline in raw material. Underwear and hosiery, as well as silk goods, displayed more life. Woolen and worsted dress goods and men's wear were in better demand for prompt and near-by delivery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 16 were 6,103 packages, valued at $471,904, their destination being to the points specified in the table below:

	1911		1910	
New York to Sept. 16—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	585	21	1,544
Other Europe	101	826	21	690
China	----	76,109	----	54,118
India	532	20,247	250	9,763
Arabia	----	14,598	300	9,636
Africa	232	10,788	60	5,383
West Indies	897	28,688	390	20,545
Mexico	10	1,608	23	1,433
Central America	311	14,326	329	8,750
South America	2,397	42,789	817	33,971
Other countries	1,594	28,458	265	33,997
Total	6,103	239,022	2,476	179,830

The value of these New York exports since Jan. 1 has been $16,997,678 in 1911, against $12,381,708 in 1910.

Domestic cottons for fall, such as blankets, canton flannels, &c., were taken more freely by retailers, with many requests for immediate shipment of napped goods, which sellers in instances have been unable to meet, owing to scarcity, and it is said that orders for delivery a month or two hence are steadily accumulating. Ginghams moved well in some houses, but not in others. Orders for brown and bleached cottons were usually small and of a hand-to-mouth character. Staple prints continued in good request for spring, and wash fabrics generally for that season showed further improvement. An increasing demand was also in evidence for heavy colored cottons, with supplies limited. In the export division, additional business was reported with China, and aggregate sales in the present buying movement are estimated at between 25,000 and 30,000 bales of sheetings and drills; this week's sales of sheetings were on the basis of 7c. to 7⅛c. for three-yard sheetings, while the drills brought 6¾c. for 3.25 yard and 7⅛c. for 3-yard goods. Miscellaneous export trade was fair. Print cloths and convertibles were in steady demand; gray goods, 38½-inch standard showed a firmer tendency and are now quoted at 4¾c.

WOOLEN GOODS.—In the market for men's wear, heavy-weight goods for fall and winter use continued in active request and the steady application of clothiers recently has materially reduced spot supplies. Leading agencies also received substantial duplicate orders on light-weight lines for spring. In dress fabrics, trade became more active in staples for quick delivery, demand coming from distributers and suitmakers; novelties and fancies also figured largely in the orders received.

FOREIGN DRY GOODS.—Trade in linens was fair in some quarters but unsatisfactory in others; demand for fancy linens for the holiday trade is developing and some stock houses reported a fair call for staples. Dress linens were in good request for immediate and near-by shipment, but business for spring delivery was only moderate. Imported woolens and worsteds moved fairly well for the fall and winter seasons. Spot burlaps ruled more active and firm, but futures were quiet and rather unsettled; prices remained unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.

	Week Ending Sept. 16 1911.		Since Jan. 1 1911.		Week Ending Sept. 17 1910.		Since Jan. 1 1910	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	963	210,563	27,215	7,038,258	964	271,072	37,503	9,877,490
Cotton	2,789	842,780	96,950	28,402,499	2,870	826,751	104,205	29,676,376
Silk	1,736	749,691	54,671	23,805,417	1,580	802,828	53,181	25,375,843
Flax	1,683	375,857	61,895	12,924,511	1,876	449,220	71,693	14,244,541
Miscellaneous	3,452	345,875	105,342	7,821,489	2,312	317,727	139,771	10,209,452
Total	10,623	2,524,776	346,073	79,992,174	9,602	2,667,598	406,303	89,383,702

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	392	109,949	10,312	2,887,473	523	151,548	13,148	3,992,044
Cotton	703	185,362	26,265	7,865,012	874	277,970	25,565	7,595,841
Silk	268	100,431	7,259	2,958,094	299	101,324	8,015	3,379,128
Flax	597	137,623	18,690	4,119,854	524	124,185	18,057	3,858,075
Miscellaneous	1,617	137,643	113,913	2,566,151	2,151	115,002	130,784	2,442,459
Total withdrawals	3,577	671,008	176,439	20,396,584	4,371	770,029	195,569	21,267,547
Entered for consumption	10,623	2,524,776	346,073	79,992,174	9,602	2,667,598	406,303	89,383,702
Total marketed	14,200	3,195,784	522,512	100,388,758	13,973	3,437,627	601,872	110,651,249
Total imports	13,687	3,055,415	514,556	99,814,534	12,505	3,357,539	620,146	112,964,926

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	550	98,334	11,437	2,994,033	293	94,603	15,098	4,432,197
Cotton	678	205,090	25,705	7,911,788	1,026	312,605	26,671	8,097,647
Silk	123	55,582	6,954	2,802,338	246	83,844	8,555	3,404,049
Flax	470	108,748	17,392	3,891,879	546	120,717	20,063	4,413,138
Miscellaneous	1,243	62,885	106,995	2,222,322	792	78,172	143,476	3,234,193
Total	3,064	530,639	168,483	19,822,360	2,903	689,941	213,843	23,581,224
Entered for consumption	10,623	2,524,776	346,073	79,992,174	9,602	2,667,598	406,303	89,383,702
Total imports	13,687	3,055,415	514,556	99,814,534	12,505	3,357,539	620,146	112,964,926

State and City Department.

News Items.

Akron, Ohio.—*Municipal Water-Works Election.*—An election will be held Dec. 5, Cleveland papers state, to vote on the question of establishing a municipal water plant by purchasing the property of the Akron Water Co. or by erecting a new plant.

Arizona.—*Date Set for Election.*—Gov. R. E. Sloan has issued a proclamation naming Oct. 24 for Statehood primary elections and Dec. 12 for the general elections.

Delaware.—*New Secretary of State.*—On Sept. 19 Charles S. Richards, of Georgetown, a member of the Sussex County bar, was appointed Secretary of State to succeed William T. Smithers, who died Sept. 15 (V. 93, p. 742).

Guthrie, Okla.—*New Charter Providing for Commission Plan of Government Declared Invalid.*—The new city charter providing for the commission form of government approved by the voters on May 3 was declared to be illegal by the State Supreme Court on Sept. 12 in the case of W. H. Mitchell vs. N. M. Carter, involving the possession of the office of Chief of Police.

According to the "Oklahoman," one point raised was that the election on the adoption of the charter was called by the Mayor without the concurrence of the Council, while the law requires that it shall be ordered by the Council. The Court, in an opinion by Justice Hayes, expresses a reluctance to overthrow any act of the people which has been agreed to by any considerable majority, but states that it is impossible for it to countenance an act which is clearly illegal on that ground.

The Court also takes up the contention that the adoption of a new charter wiped out the old corporation and established a new one, holding that such is not the case; but declines to pass on the legality of the provisions of the charter itself, inasmuch as the charter is held not to have been legally adopted.

Mitchell was Chief of Police under the old regime, and Carter, who was elected Commissioner of Public Safety under the commission form, brought mandamus proceedings to compel the turning over of the records of the office to him. Mitchell refused, alleging the illegality of Carter's election, but a writ of mandamus was issued by Judge A. H. Huston in the District Court. His action is now reversed by the Supreme Court.

Suit brought in the spring by A. G. Copeland, attacking the validity of the charter was dismissed by Judge S. Lawrence of the Superior Court. See V. 92, p. 1511.

Illinois.—*Commission Form Case Appealed.*—Appeal has been taken to the State Supreme Court in the suit brought by the Treasurer of Sangamon County attacking the validity of the commission form of government bill passed by the Legislature and adopted by a number of cities throughout the State. The Sangamon Circuit Court on June 5 upheld the validity of the bill in question.

Manitowoc, Manitowoc County, Wis.—*Purchase of Water Plant Arranged.*—The Milwaukee "Wisconsin" says a contract was signed Sept. 19 to transfer the plant of the Manitowoc Water Works Co. to the city for $247,500, which is $11,500 more than the valuation fixed by the Railroad Rate Commission. See V. 93, p. 607.

Ohio.—*Diegle's Sentence Stayed.*—Circuit Court Judge J. I. Alread of Greenville, sitting at Dayton, on Sept. 15 granted a suspension of sentence in the case of Rodney J. Diegle, former Senate Sergeant-at-Arms, convicted of aiding and abetting bribery (V. 93, p. 743), until the Circuit Court, which meets Sept. 25, can pass upon error proceedings.

Pittsburgh, Pa.—*Supreme Court Sustains Injunction Restraining Election of Mayor.*—Supreme Court Justices Mestrezat and Elkin on Sept. 16 refused to grant a writ of supersedeas, thereby sustaining the injunction granted by the Common Pleas Court No. 2 restraining the Board of Commissioners of Allegheny County from printing the names of candidates for the mayoralty of Pittsburgh on the ballots to be used at the coming primary. See V. 93, p. 743. The decision in part follows:

The sole question to be determined, therefore, is whether under the amendments to the Constitution adopted in 1909, and the subsequent Acts of Assembly in reference to the subject, the term of the present incumbent of that office expires in April of 1912 or sooner, or has been extended to one year or more beyond April 1912.

The incumbent was elected at the February election in 1909 for a term expiring the first day of April, 1912. At the November election thereafter the Constitution was amended so as to take away the February election and put all municipal elections thereafter in November of the odd number years, so that thereafter election for municipal officers can only be held once in every two years. It is obvious that a change of this kind without some provision as to what should be done in the case of officers elected for three or five years, made it necessary to make some provision to carry out the transition from one system to the other. To effect this purpose a schedule to the amendment was adopted, pamphlet laws of 1909, pp. 954.

The schedule provides "that no inconvenience may arise from the changes in the Constitution of the Commonwealth, and in order to carry the same to complete operation, it is hereby declared that:

"In the case of officers elected by the people, all terms of office fixed by the Assembly at an odd number of years shall each be lengthened one year, but the Legislature may change the length of the term, provided the terms for which such officers are elected shall always be for an even number of years.

"The above extension of official terms shall not affect officers elected at the general election of 1908, nor any city, ward, borough, township or election division officers whose terms of office under existing laws end in the year 1909."

The schedule then proceeds to direct that the municipal election shall be held in February 1910, as theretofore, and to regulate the terms of officers then chosen, and further to fix the date of expiration of the terms of city, borough and other officers whose terms expire in the year 1911.

It is contended by the defendants in this case that the first part of the provision of this schedule above cited does not refer to the terms of officers in office at the time of the adoption of the amendments, but only to the terms of those thereafter to be elected, and that, therefore, the extension of one year therein contained does not apply to the office of Mayor of Pittsburgh. The plaintiffs' contention is that this section was intended to apply to the terms of existing officers as well as future officers, and therefore lengthened the term of the present Mayor for one year.

It may be admitted that the words of the first paragraph of the schedule are capable of either of these interpretations, but when we consider that these words are used in the schedule to the amendments, the office of which is temporary and intended merely to bridge over the passage from one system to the other, and especially in view of the exception which immediately follows in these words: "The above extension of official terms shall not affect officers elected at the general election of 1908," it seems to us clear that the first paragraph applies to the terms of officers then in office. Otherwise the exception as to those elected in 1908 would be meaningless and the schedule would contain no provision whatever for officers elected in 1909. The object of the schedule being to effect the change from one system to the other, it undertakes to do so first by the general provision that terms of all officers fixed at an odd number of years shall be extended one year, adding, however, that the Legislature may change the length of a term.

The object of this paragraph undoubtedly was to provide a general means of making the transition by making an increase of one year in the terms of these offices, with power in the Legislature to make the transition in some other way if it saw fit. This furnishes the reason for the exception of officers elected in 1908, because it was well known that no Legislature would be in session after the adoption of the amendment in time to make any regulations concerning any of them whose terms were for three years or less, who would undoubtedly constitute the vast majority. We are, therefore, of the opinion that the schedule to the amendments extended the term of the Mayor of Pittsburgh for one year, unless the Legislature should charge it.

On Sept. 7 Judge L. L. Davis, of Common Pleas Court No. 3, in deciding a suit brought to oust the Treasurer of the City of McKeesport, held that as the schedule of 1909, referred to above, did not go into effect until November of that year, it could not be taken to apply to officials elected in February 1909. Because of this ruling steps were being taken to elect in November successors to those borough and city officers whose terms of office, which were extended under the schedule, would ordinarily expire early next year. The opinion just handed down by the Supreme Court will cause the removal from the primary election ballots of the names of candidates for borough burgesses to succeed burgesses elected in 1909, auditors and township supervisors, tax collectors and councilmen to succeed those elected in 1909.

Pueblo, Colo.—*Commission Form of Government Adopted.*—The election held Sept. 19 resulted in favor of the commission form of government. The new charter is said to provide for the initiative, referendum and recall, civil service commission and administration of the city's affairs by five commissioners.

Texas City, Texas.—*Commission Form of Government Adopted.*—The election held Sept. 16 resulted, it is said, in a vote of 167 to 5 in favor of adopting the commission form of government.

Virginia-West Virginia.—*Supreme Court Again Appealed to in Debt Controversy.*—On Sept. 20 the Virginia Debt Commission appointed to confer with West Virginia for a determination of the question of interest on the amount of debt ($7,182,507) for which the U. S. Supreme Court decided West Virginia was liable decided to call the attention of the Court to the negligent attitude of West Virginia both in regard to non-payment of the principal and the failure to enter into any arbitration in regard to the interest. See V. 92, p. 674.

Bond Calls and Redemptions.

Republic of Cuba.—*Bond Call.*—Call is made by Speyer & Co. for payment Oct. 1 of the balance of $732,000 of the 6% gold bonds of 1896 still in circulation.

Missouri.—*Bond Calls.*—Whitaker & Co., of St. Louis, in their quotation pamphlet dated Sept. 15, report the following municipal bonds as having been called for redemption:

St. James School District 4% Bond No. 3 for $1,000, dated Aug. 1 1899, were called for payment Aug. 1 1911.

Stoddard County School Dist. No. 1-26-10 East 5% bonds Nos. 5, 6 and 8, for $500 each, dated May 20 1899, have been called and will be paid Oct. 1 1911.

Bond Proposals and Negotiations this week have been as follows:

ACQUACKANONCK TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Clifton), Passaic County, N. J.—*Bond Sale.*—On Aug. 29 the $8,000 4½% coup. bonds (V. 93, p. 482) were awarded to F. A. Peters of Paterson at par and int. Int. M. & N.

AKRON SCHOOL DISTRICT (P. O. Akron), Tuscola County, Mich.—*Bond Sale.*—We are advised that $10,000 building bonds have been awarded to a Detroit firm.

ALGONA, Kossuth County, Iowa.—*Bond Sale.*—The Investors' Securities Co. of Des Moines has been awarded at par the $18,000 4½% electric-light and water bonds voted on July 31 (V. 93, p. 423).

ALLENHURST, Monmouth County, N. J.—*Bond Election.*—An election will be held Sept. 26 to vote on the question of issuing $30,000 beach-impt. bonds, it is stated.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 25 by D. D. Coleman, Sec. of Bd. of Ed., for $35,000 bldg. bonds, it is stated.

ANGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by A. E. Schaffer, County Auditor, for $30,000 5% coup. bridge bonds. Authority Sec. 2434 Gen. Code. Denom. $500. Date Oct. 1 1911. Int. J. & J. at the County Treas. office. Due $1,000 each six months from Jan. 1 1913 to July 1 1927 incl. Bonds to be paid for within 5 days from time of award. Cert. check on a bank for 2% of bonds bid for, payable to the County Treas., required. Purchaser to pay accured interest.

ARKANSAS CITY, Cowley County, Kan.—*Bonds Defeated.*—The election held Sept. 19 resulted in the defeat of the proposition to issue the $60,000 water and $25,000 park bonds.

ARKANSAS CITY, Desha County, Ark.—*Bonds Proposed.*—Local papers state that this city is considering the issuance of $60,000 municipal water-plant-improvement bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 4 by W. Shidler, F. P. Stine and G. W. Walter, Bd. of Co. Commissioners, for $27,500 4½% Jerome Fork Improve-

ment No. 2 bonds. Authority Sect. 6,489, 6,508, 6,681 and 6,683 Gen. Code. Denom. $500. Date Oct. 1 1911. Int. A. & O. Due $2,500 Oct. 1 1912, $3,000 on April 1 and Oct. 1 in 1913, 1914 and 1915 and $3,500 on April 1 and Oct. 1 in 1916. Bonds to be delivered and paid for within 10 days of the notice of the acceptance of bid. Cert. check or draft for $500, payable to J. F. Welty, Co. Auditor, required. Purch. to pay accrued interest.

ASHTABULA, Ashtabula County, Ohio.—*Bond Election.*—The proposition to issue $57,000 Lake St. improvement (city's portion) bonds will be submitted to a vote on Nov. 7.

ASOTIN, Asotin County, Wash.—*Bonds Voted.*—The election held Aug. 29 resulted, reports state, in favor of the proposition to issue the $35,000 6% 20-yr. water-works bonds (V. 93, p. 546).

ASTORIA, Clatsop County Ore.—*Bond Offering.*—Additional details are at hand relative to the offering on Sept. 25 of the $80,000 5% gold coupon dam and reservoir constr. bonds (V. 93, p. 743). Proposals for these bonds will be received until 7:30 p. m. on that day by C. W Lounsberry, Clerk of Water Commission. Denom. $1,000 or to suit purchaser. Date Oct. 1 1911. Int. J. & J. at the Chase Nat. Bank in New York. Due 20 years. Cert. check for $2,000, payable to the Clerk of Water Commission, required.

ATHOL, Mass.—*Bond Sale.*—On Sept. 18 the $30,000 4% 1-30-yr. (ser.) coup. water loan 1911 bonds (V. 93, p. 743) were awarded to Parkinson & Burr of Boston at 104.234 and int.—a basis of about 3.64%. Other bids follow.

Estabrook & Co., Boston---103.79	Kuhn, Fisher & Co., Boston-103.15
R. L. Day & Co., Boston----103.769	Blake Bros. & Co., Boston---101.67
Blodget & Co., Boston------103.289	

ATLANTIC CITY, Atlantic County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Oct 21 by A. M. Heston, City Comp., for $600,000 4½% gold coup. tax-free drainage bonds. Denom. $1,000. Date Jan. 1 1911. Int. semi-ann. at Hanover Nat. Bank in New York. Due Jan. 1 1941. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York and their legality approved by Dillon, Thompson & Clay of New York at the expense of the city. Bid must be made on a form furnished by the city and be accompanied by a certified check or cash deposit of $10,000, payable to the City Comp. Official circular states that the city has never defaulted in principal or interest on bonds and that there is no litigation affecting these bonds or statutes under which they are issued. Bonds may be registered as to principal and interest or principal only, and will be delivered on or about Nov. 1 1911. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—*Bonds Not Sold.*—The $20,000 4% 15-yr. bonds which the district has been offering at par have not yet been sold.

BAKER CITY, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. Sept. 30 by City Clerk Sterns, it is stated, for $54,000 6% bonds. Denom. $500. Cert. check for 5% is required.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 38, Tex.—*Bonds Registered.*—On Sept. 15 $3,500 5% 5-20-yr. (opt) bonds were registered by the State Comptroller.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*Bond Offering.*—Proposals will be received until Oct. 10 by the County Commissioners, it is stated, for $13,000 5% road bonds.

BIG RAPIDS, Mecosta County, Mich.—*Bond Offering.*—The City Council will receive bids until 7:30 p. m. Oct. 2 for $25,000 coup. tax-free park bonds. Cert. check for $100, payable to the "City of Big Rapids," required. These bonds were previously offered on April 24, but the bids received were rejected (V. 92, p. 1513). B. Laser is City Clerk.

BILOXI, Harrison County, Miss.—*Bond Sale.*—On Sept. 15 the $70,000 5% water-works bonds (V. 93, p. 546) were awarded, it is stated, to S. A. Kean & Co. of Chicago.

BINGHAMTON, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. Oct. 4 by S. W. Murray, City Clerk, for $20,000 fire-dept. bonds, according to reports.

BIRMINGHAM, Ala.—*Bond Sale.*—On Sept. 19 the $1,000,000 5% 30-yr. gold coup. funding bonds (V. 93, p. 744) were awarded to the First Nat. Bank and the Amer. Trust & Sav. Bank in Birmingham at 102.101—a basis of about 4.867%. Bids were also received from R. M. Grant & Co. of N. Y. and Otto Marx & Co. and the Birmingham Trust & Sav. Co. of Birmingham.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—*Bonds Purchased.*—E. H. Rollins & Sons of Chicago advise us that they have just purchased $50,000 5% 10-20-year (opt.) school bonds. These securities were awarded on Aug. 7 to the Thos. J. Bolger Co. of Chicago (V. 93, p. 485), but this sale, it appears, was not consummated.

BOONVILLE, Cooper County, Mo.—*Bonds Voted.*—The election held Sept. 11 resulted in a vote of 268 to 55 in favor of the question of issuing $10,000 water bonds, according to reports.

BRADENTOWN, Manatee County, Fla.—*Bond Sale.*—On Aug. 24 the $45,000 5% 30-year gold coupon water and sewerage bonds (V. 93, p. 302) were awarded to the Bank of Manatee in Manatee at 101 and int., the Clerk advises us.

BRYAN COUNTY (P. O. Durant), Okla.—*Bonds Defeated.*—The election held Sept. 12 resulted in defeat of the proposition to issue the $130,000 bridge bonds (V. 93, p. 303).

BUFFALO, N. Y.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of $100,000 20-yr. school-bldg. and $52,500 50-yr. park 4% bonds. Date Oct. 1 1911. Int. A. & O. at the City Comptroller's office or at the Gallatin Nat. Bank in New York, at the option of purchaser.

CANAL FULTON, Stark County, Ohio.—*Bond Sale.*—On Sept. 15 the $14,000 5% paving and sewerage bonds (V. 93, p. 608) were awarded to the Exchange Bank of Canal Fulton at 102.22 and int. Other bids follow:

New First N. Bk., Colum-$14,283 00	First Nat. Bank, Cleve---$14,197 75
Security S.B.& Tr.Co.,Tol 14,202 50	

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—*Bond Sale.*—On Sept. 15 the two issues of 5% road bonds (V. 93, p. 608) were awarded as follows:

$12,000 1-24-year (serial) bonds to Weil, Roth & Co. of Cincinnati at 107.50 and int.

14,000 5¾-year (av.) bonds to Hayden, Miller & Co. of Cleveland for $14,492 (103.514) and int.

The bids follow:

	$14,000 Issue.	$12,000 Issue.
Hayden, Miller & Co., Cleveland	$14,492 00	$12,720
Weil, Roth & Co., Cincinnati	14,485 80	12,900
Seasongood & Mayer, Cincinnati	14,472 00	12,814
New First National Bank, Columbus	14,291 00	12,613

CANYON COUNTY (P. O. Caldwell), Idaho.—*Bond Sale.*—On Sept. 11 an issue of $47,620 5% 10-20-yr. bridge bonds was sold to Harris Trust & Savings Bank of Chicago at 101.28 and int.—a basis of about 4.837%.

CANYON COUNTY SCHOOL DISTRICT NO. 64, Idaho.—*Bonds Not Sold.*—No bids were received on Sept. 9 for the $2,000 6% 10-year bonds (V. 93, p. 608).

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bowler), Mont.—*Bids Rejected.*—All bids received on Aug. 21 for $2,000 bonds were rejected, we are advised.

ASCADE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Fort Shaw), M t.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 20 by W. Fleming, Clerk of School Board, for $1,000 6% coup. bldg. bonds. Authority, an election held Sept. 5 1911. Date Oct. 30 1911. Int. in Oct. Due 15 yrs., opt. after 10 yrs. An unconditional certified check for 10% of bonds bid for, payable to the Co. Treas., required.

CENTRALIA, Nemaha County, Kans.—*Bond Election.*—On Oct. 17 an election will be held in this town, it is stated, to vote on a proposition providing for the issuance of $10,000 electric-light-system bonds.

CHAPMAN, Dickinson County, Kans.—*Bonds Voted.*—A favorable vote was cast on Sept. 14, it is stated, on the proposition to issue the $25,000 5% 30-yr. water-works-plant bonds (V. 93, p. 608). Date Oct. 1 1911.

CHARLESTON, Charleston County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 25 by J. O. Lea, City Treasurer, for $25,000 4% coupon sewerage bonds. Denom. $1,000. Date Oct. 1 1909. Int. A. & O. at the City Treasury. Due Oct. 1 1929. Bonds are exempt from city taxes.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 30 (P. O. Wagner), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 10 by Mrs. J. Airheart, District Clerk, for $2,000 6% coupon building bonds. Authority election held Aug. 21 1911. Denom. $500. Date Oct. 10 1911. Int. A. & O. Due 20 years; opt. after 10 years. An unconditional certified check for $500, payable to the County Treasurer, required.

CINCINNATI, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $2,500 4% coup. Knox Street and Mozart Ave. sewer bonds. Denom. $500, or multiples thereof. Date Oct. 2 1911. Int. A. & O. at the City Treas. office. Due Oct. 2 1921.

CLATSOP COUNTY SCHOOL DISTRICT NO. 22 (P. O. Astoria), Ore.—*Bond Sale.*—We are advised that $2,000 bonds were awarded to local investors in August.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*Description of Bonds.*—The $9,000 4% toll-pike purchase bonds awarded to the First National Bank of Batavia at 100.11 and int. on Aug. 26 (V. 93, p. 547) are in the denom. of $500 each and dated July 1 1911. Int. J. & J. Due July 1 1925-1933.

CLEVELAND, Ohio.—*Bids.*—The bids received on Sept. 15 for the $100,000 bridge and $35,000 farm school 4% 13-yr. coup. bonds awarded to Otis & Hough of Cleveland at 100.512 were as follows:

	$100,000 bonds.	$35,000 bonds.
Otis & Hough, Cleveland	$100,511 57	$35,178 57
Hayden, Miller & Co., Cleveland	100,346 00	35,121 00
Weil, Roth & Co., Cincinnati / Douglas Fenwick & Co., N. Y	100,276 00	----------
C. E. Denison & Co., Cleveland	100,270 00	35,094 80
Society for Savings	100,100 00	35,035 00
Fifth-Third Nat. Bank, Cincinnati	100,060 00	35,010 50

CLINTON, Dewitt County, Ill.—*Bonds Voted.*—The question of issuing $12,000 water-works-plant bonds carried, it is reported, by a vote of 224 to 64 at the election held Sept. 12.

COAL GROVE, Lawrence County, Ohio.—*Bond Sale.*—On Sept. 9 the $7,500 4½% 10-yr. Pine St. impt. bonds (V. 93, p. 484) were awarded to Barto, Scott & Co. of Columbus at 101.50—a basis of about 4.314%.

COLDWATER, Branch County, Mich.—*Bond Sale.*—On Sept. 1 $7,000 4% coup. tax-free refunding bonds were awarded to local parties, we are advised. Denom. $100. Date Sept. 1 1911. Int. Sept. at the City Treas. office. Due Sept. 1 1923, opt. after Sept. 1 1913.

COLLINGSWOOD, Camden County, N. J.—*Bonds Voted.*—The election held Sept. 21 resulted in favor of the proposition to issue the $50,000 street-improvement bonds (V. 93, p. 744), it is stated.

COLOME, Tripp County, So. Dak.—*Bonds Voted.*—An election held recently resulted in favor of the proposition to issue $8,500 water-works bonds, it is stated.

CONNEAUT, Ashtabula County, Ohio.—*Bond Sale.*—On Sept. 15 $10,000 4½% 7-yr. (aver.) sewer bonds were awarded to A. E. Aub & Co. of Cin. at 101.88 and int., it is stated.

CORONA, Riverside County, Cal.—*Bond Election.*—Reports state that the City Trustees passed a resolution calling an election to vote on the propositions to issue $97,500 street-impt., $25,000 city-hall, $13,500 park-site and $5,000 fire-engine bonds.

CORPUS CHRISTI, Neuces County, Texas.—*Bonds Voted.*—The question of issuing $55,000 city-hall and fire-dept. bonds received a favorable vote at the election held Sept. 12, according to reports.

CORTLANDT (TOWN) SCHOOL DISTRICT NO. 3, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 25 by I. Johnson, District Clerk (P. O. Croton-on-Hudson), for $5,000 registered building bonds at not exceeding 6% int. Denom. $500. Date Oct. 1 1911. Int. in Oct. at the First National Bank in Croton-on-Hudson, in N. Y. exchange. Due $500 yearly from 1 to 10 years incl. Bonds to be delivered and paid for on Sept. 30 1911. Cert. check on an incorporated bank or trust company for $500, payable to C. A. Hyatt, Treas., required.

COTTONWOOD INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Cottonwood), Idaho County, Idaho.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 7 by M. M. Belknap, Clerk Board of Trustees, for $20,000 6% coupon building bonds. Denom. $1,000. Date Sept. 1 1911. Int. M. & S. at the National Bank of Commerce in New York. Due Sept. 1 1931. Bonds to be delivered Oct. 7 1911. A deposit in cash or an unconditional certified check for the full amount of bid, payable to the District Treas., required. No debt at present. Assessed val. 1911, $455,000

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 7 by the Board of Co. Comm'rs, J. F. Goldenbogen, Clerk, for $200,000 4% coup. bonds. Authority Secs. 2434, 2435 and 2438, Gen. Code; also an election held Nov. 5 1910. Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at the County Treas. office. Due $10,000 yearly on Apr. 1 from 1913 to 1932 incl. Cert. check on a bank other than the one making the bid for not less than 1% of bonds bid for, payable to the Co. Treas., required. Bids must be unconditional. A complete transcript of all proceedings, together with the form of bond to be used and form of bids for said bonds, furnished upon application to said board. These bonds were previously offered on Sept. 13, but the bids received were rejected (V. 93, p. 744.)

DASSEL, Meeker County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Oct. 9 for $7,600 5% village hall and jail bonds. Auth. vote of 85 to 48 at election held Aug. 22. Int. semi-an. Due 20 yrs.

DEDHAM, Norfolk County, Mass.—*Temporary Loan.*—A loan of $20,000, due Nov. 6 1911 has been negotiated with Bond & Goodwin of Boston at 3.86% discount.

DEEP RIVER, Poweshiek County, Iowa.—*Bonds Voted.*—An election held recently resulted in a vote of 116 "for" to 14 "against" a proposition to issue $7,000 electric-light bonds, it is stated.

DELANO JOINT UNION HIGH SCHOOL DISTRICT Tulare County, Cal.—*Bond Sale.*—Wm. R. Staats & Co. of Los Angeles were awarded at 103.256 the $50,000 6% bldg. bonds (V. 93, p. 182), it is stated.

DELAWARE, Delaware County, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coup. street-impt. bonds:

$13,000 Central Ave. and Elizabeth St. bonds. Denom. $500 Due $1,500 yrly. Sept. 1 from 1912 to 1917 incl. and $1,000 yrly. Sept. 1 from 1918 to 1921 incl.

9,600 Campbell St. bonds. Denom. $600 and $500. Due $600 Sept. 1 1912 and $1,000 yrly. Sept. 1 from 1913 to 1921 incl.

1,900 Fountain Ave. bonds. Denom. $380. Due $380 yrly. Sept. 1 from 1912 to 1916 incl.

Date Nov. 1 1911. Int. M. & S.

DODGE COUNTY (P. O. Fremont), Neb.—*Bond Election Proposed.*—The County Board of Supervisors will in all probability call an election within the next few months,it is stated,to vote on the question of issuing jail-building bonds.

DOUGLAS COUNTY (P. O. Genoa), Nev.—*Bond Sale.*—On Sept. 11 $5,000 funding bonds were awarded at par as follows:

$2,000 to F. Schucht of Genoa as 4 ⅛s.
1,500 to M. Cosser of Genoa as 5s.
1,000 to R. Crow of Carson City as 5s.
500 to the Farmers Bank of Carson Valley in Minden as 5½s

Denom. $500. Date Sept. 15 1911. Int. ann in July. Due in 1926, 1927 and 1928.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by D. M. Haverly, County Clerk, for the $200,000 4½% coupon court-house bonds voted Aug. 15 (V. 93, p. 683). Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at the fiscal agency of the State in New York City. Due 20 years. Cert. check for 1% of bid required.

DULUTH, Minn.—*Bids.*—The other bids received on Sept. 11 for the $50,000 4½% 30-yr. gold coup. par -Impt. bonds awarded to N. J. Upham & Co. of Duluth at 101.252 and Int., V. 93, p. 744, were as follows:

Geo. A. Fernald & Co., Bost.	$50,320	A. B Leach & Co., Chicago	$50,225
Amer. Ex. Nat. Bk., Duluth.	50,250		

EL CENTRO UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—*Bond Sale.*—N. W. Halsey & Co. of San Fran. have been awarded for $75,005 and int. the $75,000 5% bldg. bonds (V. 92, p. 1715), it is stated.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*Bonds Registered.*—On Sept. 13 the State Comptroller registered an issue of $5,000 5% 20-yr. bonds.

EL RENO, Canadian County, Okla.—*Bond Sale.*—On Aug. 23 the $35,000 6% 25-year coupon water bonds (V. 93, p. 484) were awarded to John P. O'Brien & Co. of Boston at 106 and int.—a basis of about 5.55%.

ELKIN TOWNSHIP, Nor. Car.—*Bond Offering.*—J. F. Hendren, Attorney (P. O. Elkin), is offering for sale $20,000 5% 30-yr. bonds. Proceeds to be used as subscription to the Elkin & Alleghany RR.

ERIE COUNTY (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 26 by F. A. Beyer, County Treas., for the following 4¼% registered improvement bonds:

$235,000 highway (county's portion) bonds. Due $15,000 yearly Oct. 1 from 1917 to 1931 incl. and $10,000 Oct. 1 1932.
90,000 highway bonds. Due Oct. 1 1916.

Date Oct. 1 1911. Int. A. & O. in New York exchange or at the County Treas. office. Bonds are non-taxable. Cert. check on an incorporated bond or trust company for 2% of bonds bid for, payable to the County Treas., required. Proposals must state the price per $100 of said bonds.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*Bond Sale.*—On Sept. 19 the $180,000 4½% 1-30-yr. (ser.) coup. funding bonds (V. 93, p. 547) were awarded to Woodin, McNear & Moore at 97.53—a basis of about 4.728%.

ETNA, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 25 by J. C. Armstrong, Boro. Clerk, for $24,000 4½% tax-free bonds. Due $4,000 yrly. from 1925 to 1930 incl. Cert. check for $1,000 required.

EXCELSIOR SPRINGS ROCK ROAD DISTRICT, Clay County, Mo.—*No Bond Election at Present.*—We are advised that the election to vote on the question of issuing $150,000 road bonds, which was to have taken place on July 29, will be held in next April or May.

FALLS CITY, Polk County, Ore.—*Bond Election.*—According to reports, this city will hold an election Sept. 25 to vote on a proposition providing for the issuance of $5,000 water bonds.

FINDLAY, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 9 by A. B. Crozier, City Auditor, for $7,208 90 4% South Cory St. improvement bonds. Auth. Sec. 97, Municipal Code. Denom. $500 and $208 90. Date Oct. 1 1911. Int. A. & O. Due $208 90 April 1 1913 and $500 each 6 mos. from April 1 1914 to Oct. 1 1920 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Russellville), Ala.—*Bond Election.*—It is stated that the County Commissioners have ordered an election to be held to vote on the question of issuing $125,000 road bonds.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kans.—*Bond Election Proposed.*—Local papers state that the School Board will ask the Mayor and Council to call an election to vote on the question of issuing $45,000 high-school-building bonds.

FULLERTON UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 8 by W. B. Williams, County Clerk, for the $130,000 5% bonds (V. 93, p. 547), it is stated. Cert. check for 3% is required.

FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Callaway County, Mo.—*Bonds Voted.*—The election held Sept. 12 resulted in favor of the proposition to issue the $100,000 highway-improvement bonds, according to reports.

GARDEN CITY, Finney County, Kans.—*No Action Yet Taken.*—No action has yet been taken towards the issuance of the $40,000 electric-light bonds voted on Aug. 1 (V. 93 p. 424).

GARY SCHOOL CITY, Lake County, Ind.—*Bond Sale.*—Cutter, May & Co. of Chicago, according to reports, were awarded at 100.114 $50,000 4% 10-yr. school bonds.

GATESVILLE GRADED SCHOOL DISTRICT (P. O. Gatesville), Gates County, No. Caro.—*Bond Offering.*—Proposals will be received until 6:30 p. m. Sept. 30 by S. P. Cross, Sec., or L. L. Smith, Chairman, of School Board, for $5,000 5% coup. bldg. bonds. Denom. $100. Int. semi-ann. in Gates County. Due $2,500 in 20 and 30 yrs. No debt at present.

GEORGIA.—*Temporary Loan.*—A loan of $200,000, due Dec. 20 1911, has been negotiated with Atlanta and Macon banks, it is stated, at 2% int.

GIRARD, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 16 by J. E. Stotler, Village Clerk, for the $11,000 5% coupon Liberty St. impt.-assess. bonds (V. 93, p. 745). Auth. Sec. 3,914 Gen. Code and Sec. 95 Municipal Code. Denom. $1,100. Date Oct. 2 1911. Int. M. & S. at the First Nat. Bank in Girard. Due $1,100 each six months from March 1 1913 to Sept. 1 1917 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Trumbull County for 5% of bonds bid for, payable to the Village Treas. required. Bidders may state in their bids at what figure they will furnish blank bonds, but this shall not be included in the price bid for bonds. Accrued int. to be paid by purchaser. All bids must be unconditional, except a condition subject to the legality of the issue.

GLENN COUNTY (P. O. Willow), Cal.—*Bonds Voted.*—At the election held in this county Sept. 12 the propositions to issue the $160,000 road and $290,000 bridge bonds (V. 93, p. 485) carried, according to reports.

GRAND FORKS, Grand Forks County, No. Dak.—*No Bonds Voted.*—We are advised by the City Auditor that the reports that $25,000 fire-hall bonds had been voted on Aug. 1 (V. 93, p. 424) were erroneous.

GRESHAM, Multnomah County, Ore.—*Bonds Authorized.*—Local papers report that the City Council has passed a resolution providing for the issuance of $20,000 water bonds.

HANNIBAL, Marion County, Mo.—*Bonds Defeated.*—The election held Sept. 12 resulted in a vote of 496 "for" to 898 "against" the proposition to issue the $350,000 water-plant-purchase bonds (V. 93, p. 745).

HARDIN COUNTY (P. O. Kountz), Tex.—*Bond Election.*—An election will be held Sept. 23 to vote on the question of issuing $160,000 road bonds, it is stated.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 74, Tex.—*Bonds Registered.*—On Sept. 11 $700 5% 10-20-year (opt) bonds were registered by the State Comptroller.

HOUSTON HEIGHTS, Harris County, Tex.—*Bond Election.*—According to local papers, the citizens of this town will cast a vote on Oct. 10 on the proposition to issue the $180,000 boulevard-paving bonds (V. 93, p. 548).

HUDSON, Lenawee County, Mich.—*Bonds Voted.*—The election held Sept. 12 resulted in favor of the proposition to issue the $20,000 street-improvement bonds (V. 93, p. 609). The vote was 293 to 183.

IRVINGTON, Essex County, N. J.—*Bond Sale.*—On Sept. 18 the $90,000 4% 50-yr. school bonds (V. 93, p. 745) were awarded to A. B. Leach & Co. of New York at 105.07—a basis of about 3.755%, it is stated.

IRVINGTON, Westchester County, N. Y.—*Bond Sale.*—On Sept. 19 the $28,000 (amount reduced from $36,000) 4½% water bonds (V. 93, p. 609) were awarded to W. N. Coler & Co. of . Y. at 100.214 for 4¼s. The bids follow:

For 4.25s.		*For 4.40s.*	
W. N. Coler & Co., N. Y.	$28,060 00	Harris, Forbes & Co., N.Y.	$28,111 00
Kissell, Kinnicutt & Co., New York	28,010 80	R. M. Grant & Co., N. Y.	28,104 04
Westchester Sav. Bank	28,000 00	Kountze Bros., N. Y.	28,080 28
For 4.30s.		John J. Hart, Albany	28,052 20
Farson, Son & Co., . Y.	28,045 00	O'Conner & Kahler, N. Y.	28,043 90
For 4.35s.		Geo. M. Hahn, N. Y.	28,027 00
Parkinson & Burr, N. Y.	28,017 53	*For 4.50s.*	
A. B. Leach & Co., N. Y.	28,010 80	C. E. Denison & Co., Clev.	28,097 80
		Irvington Nat. Bk., Irv.	28,036 00

Denom. $1,000. Date Oct. 2 1911. Int. A. & O. Due from 1916 to 1928.

JACKSON SCHOOL DISTRICT, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until Oct. 2, it is stated, for $5,000 5% 6-15-yr. (ser.) bonds. Denom. $500. Date Aug. 1 1911. Int. F. & A.

Bond Sale Not Consummated.—The above bonds take the place of those awarded on Aug. 7 to Ottis F. Hardies at 101.30 (V. 93, p. 485), but which were subsequently refused by him.

JEFFERSON, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 6 by T. B. Miller, Vil. Clerk, for $5,000 4½% water-works impt. bonds. Authority Sec. 3939, Gen. Code. Denom. $1,000. Date Sept. 1 1911. Int. M. & S. at the Vil. Treas. office. Due $1,000 yearly Sept. 1 from 1916 to 1920 incl. Bonds to be delivered and paid for within 10 days from date of award. Certified check for 1% of bonds bid for, payable to the City Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

JELLICO, Campbell County, Tenn.—*Bond Sale.*—On Aug. 1 $75,000 5½% water-works and sewer bonds were awarded to John Nuveen & Co., of Chicago, at par. Denom. $1,000. Date July 1 1911. Int. J. & J. Due 30 years, opt. after 10 years.

JEROMEVILLE SCHOOL DISTRICT (P. O. Jeromeville), Ohio.—*Bond Sale.*—On Sept. 15 the Ashland Bank & Savings Co. were awarded at 103.27 $3,500 5% bldg. bonds. Other bids follow:

G. W. Gindigh, Gondonv.	$3,590 00	Hayden, Miller & Co., Clev.	$3,552 50
Citizens' Bank, Jeromev.	3,576 00	New First Nat. Bk., Col.	3,509 60

Denom. $500. Interest M. & S. Due Sept. 1 1919.

KENNEWICK, Benton County, Wash.—*Bonds Voted.*—The election held Sept. 5 resulted in a vote of 135 to 13 in favor of the proposition to issue the $30,000 5½% 10-20-yr. (opt.) sewer bonds (V. 93, p. 424.)

KENOSHA, Kenosha County, Wis.—*Bond Sale.*—The First Nat. Bank of Kenosha has been awarded at par and int., less $275 for expenses, the $25,000 4% 5½-year (av.) "Frank School" bonds offered on Aug. 7 (V. 93, p. 424).

LA FAYETTE, La Fayette Parish, La.—*Certificates Authorized.*—Reports state that the City Council adopted an ordinance providing for the issuance of $60,000 5% 20-yr. certificates of indebtedness for the improvement of the light and water systems. Int. semi-ann.

LAKE COUNTY (P. O. Crown Point), Ind.—*Bonds Offered by Bankers.*—The Fletcher-American Nat. Bank of Indianapolis is offering to investors $18,000 4½% tax-free Calumet Twp. road bonds. Denom. $450. Date May 15 1911. Int. M. & N. at the Treas. office. Due $900 each six months from May 15 1912 to Nov. 15 1921 incl.

LANCASTER, Erie County, N. Y.—*Bids.*—The following bids were received on Sept. 18 for between $13,500 and $35,000 paving bonds (V. 93, p. 745):

A. B. Leach & Co., New York—100.03 for 4½s.
John J. Hart, Albany—100 for 4½s.
Adams & Co., New York—100.16 for 4.60s.

LA RUE, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 9 by W. J. Clark, Vil. Clerk, for the following 5% coup. street-improvement bonds:

$20,500 high street assess. bonds. Due $1,000 each six months from Mch. 1 1913 to Mch. 1 1920 incl., $1,500 on Sept. 1 1920, $1,500 Mch. 1 and Sept. 1 1921 and $1,000 Mch. 1 1922.
2,000 high street (city's portion) bonds. Due $500 Mch. 1 1922 and $1,500 Sept. 1 1922.

Authority Sec. 3825, Gen. Code. Denom. $500. Date Oct. 1 1911. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

LA SALLE PARISH SCHOOL DISTRICT (P. O. Jena), La.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 14 by J. W. Carter, Supt. Bd. of Ed., for $30,000 5% tax-free bldg. bonds. Denom. $1,000. Date Jan. 1 1912. Int. payable in Jena. Due part yrly. for 15 yrs. Cert. check for $1,000, payable to the School Board, required.

LAWRENCEVILLE, Gwinnett County, Ga.—*Bonds Validated.*—Local papers state that the $35,000 5% 30-yr. water bonds voted Aug. 23 (V. 93, p. 610) were validated on Sept. 14 by the Superior Court.

LEIGH, Colfax County, Neb.—*Bonds Voted.*—An election held Aug. 29 resulted in favor of the proposition to issue $10,000 5% water bonds. The vote was 104 to 19. Due Oct. 2 1931. opt. after 1916.

LE ROY (Town), Jefferson County, N. Y.—*Bond Sale.*—On Aug. 30 the $5,000 4½% 2-6-year (serial) bridge bonds (V. 93, p. 684) were awarded to W. Rullson of Evans Mills at par.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 25 by T. P. Meetze, Chairman of School Board, for $10,000 6% coup. bldg. bonds. Denom. $500. Date "when sold." Int. payable in Lexington. Due $2,500 every five years for 20 years. Bonds are exempt from all taxation. No deposit required. No debt at present. Assessed val. for 1911, $450,000.

LINCOLN COUNTY (P. O. Libby), Mont.—*Bond Election.*—This county intends holding an election for the purpose of submitting to the voters a proposition to issue $125,000 road and bridge bonds, it is stated.

LOCKPORT, Niagara County, N. Y.—*Bond Sale.*—On Sept. 19 $8,000 5% water-main bonds were awarded to John R. Earl of Lockport at 100.625. Denom. $1,600. Date Sept. 19 1911. Int. in Sept. Due $1,600 yearly.

LONG BEACH, Los Angeles County, Cal.—*Bond Sale.*—On Sept. 8 the $850,000 4½% 6-39-year (ser.) water-plant-purchase bonds (V. 93, p. 548) were awarded $272,000 to the Alamitos Water Co. and $578,000 to the Long Beach Water Co. at par and int.

LONG BRANCH, Monmouth County, N. J.—*Bond Election.*—The question of issuing $120,000 street-impt. bonds will be submitted to a vote at the November election, according to reports.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*Bid Rejected.*—According to reports, the bid of $1,162,175 received from a syndicate composed of E. H. Rollins & Sons, Cont. & Com. Nat. Bank, N. W. Halsey and Wm. R. Staats & Co. for the $1,160,000 4½% 1-40-year (ser.) gold bonds offered on Sept. 5 (V. 93, p. 745) was rejected. It is further stated this offer was declined on the ground that all provisions of the advertisement were not complied with. The bonds will be re-advertised.

LOUISVILLE, Jefferson County, Ky.—*Bond Election.*—Local papers state that the City Council passed an ordinance providing for submission to the people at the next election of a proposition to issue $150,000 sewerage-system and purification-plant bonds.

LOVE COUNTY (P. O. Marietta), Okla.—*Bond Election Rescinded.*—Papers state that the County Commissioners have adopted a resolution rescinding the election which was to have been held Sept. 23 to vote on the question of issuing the $58,000 road bonds (V. 93, p. 745.) The reports further state the county will now be laid out in road-improvement districts so that an election may be called in each district where the improvement is to be made.

LOWELL, Middlesex County, Mass.—*Bond Sale.*—On Sept. 22 $23,500 4% municipal bonds were awarded to Adams & Co. of Boston at 101.533, according to reports. Date Sept. 1 1911. Due $2,350 yearly from 1912 to 1921 incl.

LOWVILLE, Lewis County, N. Y.—*Bond Sale.*—On Sept. 16 the $9,000 5% 1-9-year (ser.) coup. bridge bonds (V. 93 p. 548) were awarded to F. S. Easton of Lowville for $9,201 20 (102.235) and int.—a basis of about 4.49%. Other bids follow:

Watertown Savings Bank	$9,198 00	John J. Hart, Albany	$9,106 20
F. C. Schraub	9,140 00	First National Bank	9,090 00
Adams & Co., New York	9,140 00	Douglas Fenwick & Co.,	
I. W. Sherrill, Poughkeepsie	9,108 00	New York	9,055 00

McCORMICK SCHOOL DISTRICT NO. 13 (P. O. McCormick), So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 24 by F. C. Robinson, Secy. Bd. of Trustees, for $10,000 6% bonds.

McLENNAN COUNTY (P. O. Waco), Tex.—*Bonds Registered.*—The $100,000 5% Road District No. 1 (McGregor Precinct) bonds (V. 93, p. 121) were registered by the State Comptroller on Sept. 15. Due $10,000 in 5 years and $15,000 every 5 years thereafter.

MANOR INDEPENDENT SCHOOL DISTRICT (P. O. Manor), Travis County, Texas.—*Bonds Registered.*—The State Comptroller registered $2,000 5% 10-20-year (opt.) bonds on Sept. 13.

MARION COUNTY (P. O. Marion), Ohio.—*Bond Sale.*—On Sept. 18 the $19,700 5% coup. Osburn Joint County Free Turnpike Road bonds were awarded to the Commercial Nat. Bank in Upper Sandusky for $19,866 (100.842) and int. Bids were also received from Weil, Roth & Co. of Cincinnati, the New First Nat. Bank of Columbus and Hoehler & Cummings of Toledo. Bonds are due part each six months from March 1 1912 to March 1 1925 incl., see V. 93, p. 745.

MARION COUNTY SCHOOL DISTRICTS (P. O. Marion), So. Car.—*Bond Sales.*—On Aug. 31 the $20,000 High Sch. Dist. No. 1 and $30,000 Sch. Dist. No. 36, 5% 40-year coup. bonds (V. 93, p. 362) were awarded to Woodin, McNear & Moore of Chicago.

MASSILLON, Stark County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $3,000 4½% coup. canal-lift-bridge bonds. Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at the State Bank of Massillon. Due $1,000 yearly Oct. 1 from 1914 to 1916 inclusive.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—*Bonds Registered.*—The State Comptroller registered on Sept. 16 an issue of $3,000 5% 10-20-year (opt.) bonds.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*Bonds Registered.*—On Sept. 11 the State Comptroller registered an issue of $4,000 5% 20-year bonds.

MAYSVILLE, Mason County, Ky.—*Bond Offering.*—J. W. Fitzgerald, City Treas., will offer at public auction at 2 p. m. Sept. 25 about $11,000 6% coup. street-impt. assess. bonds. Denom. $500. Date Aug. 14 1911. Int. F. & A. Due in 10 years, opt. at any interest date.

MENOMINEE, Menominee County, Mich.—*Bonds Defeated.*—The election held Sept. 12 resulted in the defeat of the proposition to issue the $9,000 park bonds (V. 93, p. 486). The vote was 53 "for" to 491 "against."

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 4 by G. F. Thompson, Attorney, for the $45,000 4½% bldg. bonds (V. 93, p. 745). Denom. 15 bonds of $1,000 each and 15 bonds of $2,000 each. Date Nov. 1 1911. Int. ann. in New York exchange. Due $1,000 yearly Nov. 1 from 1912 to 1926 incl. and $2,000 yearly Nov. 1 from 1927 to 1941 incl. Official circular states that there is no litigation pending or threatened affecting this issue of bonds.

MIDDLETOWN, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 21 by J. Kunz, City Auditor, for $1,915 90 street-impt. and $19,716 50 sewer 4½% 1-10-year (ser.) assess. bonds. Authority Sec. 3812, General Code. Date Sept. 10 1911. Int. semi-ann. at the Nat. Park Bank. Cert. check for $100 on the $1,915 90 issue and $200 on the $19,716 50 issue, is required.

MINOT, Ward County, No. Dak.—*Bond Offering.*—This village is offering for sale an issue of $10,000 5½% 20-year bonds. Denom. $500. Int. semi-ann. Cert. check for 10% of bonds required.

MISSOURI.—*Bond Offering.*—Dispatches state that bids will be received until Dec. 1 for the $3,500,000 bonds voted Aug. 1 to erect a new Capitol at Jefferson City. Denom. $1,000.

MOBRIDGE, Walworth County, So. Dak.—*Bonds Voted.*—The election held Aug. 29 resulted in favor of issuing the following 5% bonds:
$7,500 sewerage bonds. Vote 117 "for" to 18 "against."
7,000 water bonds. Vote 126 "for" to 8 "against."
3,000 city-hall and jail bonds. Vote 125 "for" to 10 "against."

MONMOUTH, Polk County, Ore.—*Bond Offering.*—Proposals will be received until Sept. 26 for $25,000 5% coup. water bonds, it is reported.

MONROE COUNTY (P. O. Paris), Mo.—*Bonds Voted.*—A vote of 1,809 "for" to 721 "against" was cast on Sept. 12, it is stated, on the question of issuing the $100,000 court-house and jail bonds (V. 93, p. 549).

MONTCLAIR, Essex County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 25 of the $74,250 4½% coup. school-improvement bonds (V. 93, p. 746.) Proposals for these bonds will be received until 8 p. m. on that day by S. H. Wenck, Town Treas. Denom. $1,000, except one bond of $250. Date Oct. 2 1911. Int. A. & O. at the Bank of Montclair in Montclair. Due Oct. 2 1941. Bonds to be delivered Oct. 2 1911. Cert check for 2% of bid, payable to the Custodian of School Moneys, required. The validity of these bonds has been approved by Hawkins, Delafield & Longfellow of New York, who will furnish their certificate of validity without charge to the purchaser. Official circular states that there has never been any default in payment of any obligations and the legality of these bonds has not been questioned.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran) Shackelford County, Texas.—*New Bond Election.*—Because of technical errors the $10,000 bonds authorized by the voters on July 29 (V. 93, p. 425) will have to be re-voted. We are advised, however, that the new election will not be held until next year.

MORGANTON, Burke County, No. Caro.—*Bids Rejected.*—The following bids received on Sept. 18 for the $35,000 5% 20-yr. coup. water bonds (V. 93, p. 486) were rejected:

Ulen & Co., Chicago—$35,000 less $1,187.
Cutter, May & Co., Chicago—$35,000 less $1,250.
Chas. S. Kidder & Co., Chicago—$35,035 less $1,715.
Allerton, Green & King, Chicago—$35,000 less $3,122.
A. J. Hood & Co., Detroit—$35,020 less $3,445.

MOSCOW SCHOOL DISTRICT (P. O. Moscow), Latah County, Ida.—*Bond Offering.*—Proposals will be received until Nov. 13 for $65,000 5% 10-20-yr. (opt.) bldg. bonds. Authority vote of 476 to 127 at the election held Sept. 7.

MUSKEGON, Muskegon County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 25 by B. H. Tellman, City Recorder, for $300,000 4½% coupon water-works bonds. Authority vote of 629 to 412 at the election held July 17 1911. Denom. $1,000. Int. J. & J. Due $10,000 yrly. Jan. 1 from 1915 to 1944 incl. Bonds are exempt from taxation. Cert check for $500 required. Official circular states that there has never been any default in the payment of any of the city's obligation and that there is no controversy or litigation pending about this issue. These bonds were previously offered on Aug. 28 as 4s (V. 93, p. 549), but the bids received were rejected.

NAMPA, Canyon County, Idaho.—*Bond Sale.*—B. H. Rollins & Sons of Chicago were awarded on Sept. 18 the $37,000 10-20-yr. (opt.) coup. funding water-works bonds (V. 93, p. 684) at 102.04 and int. for 5½s. Three bids were received. Denom. $1,000.

NASH COUNTY (P. O. Nashville), No. Car.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 22 for the four issues of 5% or 6% coup. road bonds aggregating $65,000 (V. 93, p. 362).

NASHUA, Hillsboro County, N. H.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 28, it is stated, by J. E. Tolles, City Treasurer, for $50,000 5% ref. bonds. Denom. $5,000. Date Oct. 1 1911. Int. A. & O. at the First National Bank of Boston. Due Oct. 1 1912.

NEBO HIGH SCHOOL DISTRICT NO. 2, Utah County, Utah.—*Bond Sale.*—E. H. Rollins & Sons of Denver have been awarded the $150,000 5% 10-20-yr. (opt.) school dist. No. 2 bldg. bonds (V. 93, p. 685) at 100.33 and interest.

NEW BREMEN Auglaize County, Ohio.—*Bonds Proposed.*—This village, according to reports, is contemplating issuing $18,000 5% 5.36-yr. refunding electric-light and sewerage-disposal-plant bonds. Denom. $500.

NEWBURGH, Orange County, N. Y.—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. Sept. 23, by B. McClung, Mayor, for $25,000 street-impt. bonds at not exceeding 4½% int. Date Oct. 2 1911. Due $2,500 yearly. Certified check for $500 required.

NEW CASTLE, Lawrence County, Pa.—*Bond Election Proposed.*—An election will probably be held this fall, reports state, to allow the citizens to decide whether or not $500,000 electric-light-plant, sewage-disposal-plant and street and park-impt. bonds shall be issued.

NEW HAVEN, New Haven County, Conn.—*Bond Election.*—A resolution providing for an election Oct. 3 to vote on the question of issuing $200,000 park, $300,000 pavement, $75,000 sea-wall, $150,000 improvement and $125,000 city-hall-site bds. will be passed upon by the Aldermen on Sept. 20.

NEW LONDON, Conn.—*Bonds Proposed.*—This city, we are advised, is considering the issuance of $50,000 bonds for a woman's college.

NEWNAN, Coweta County, Ga.—*Bond Sale.*—On Sept. 11 the $50,000 5% street-impt. bonds (V. 93, p. 549) were awarded to the Robinson, Humphrey Co. of Atlanta at 103.32 and int. Other bids follow:

J. H. Hilsman & Co., Atl.	$51,511 86	Seasongood & Mayer, Cinc.	$50,633 00
J. W. Dickey, Augusta	51,305 00	S. A. Kean & Co., Chic.	50,625 00
Hilyer Trust Co.	51,264 95	A. B. Leach & Co., N. Y.	50,350 00
W. E. Bush & Co., Augusta	51,018 00	Prov. Sav. Bank & Trust	
Field, Longstreth & Co., Cin.	50,955 00	Co., Cincinnati	50,100 00

Date July 1 1911.

NORFOLK, Va.—*Bond Sale.*—This city has recently disposed of $27,000 4½% street-widening bonds. Int. F. & A. Due Feb. 1941.

NORFOLK COUNTY (P. O. Dedham), Mass.—*Note Sale.*—On Sept. 19 the $84,000 4% 5-yr. (aver.) coup. notes (V. 93, p. 746) were awarded to Blake Bros. & Co. of Boston at 101.60 and int.—a basis of about 3.65%. Other bids follow:

Estabrook & Co., of Boston	101.48	R. L. Day & Co., of Boston	101.169
Adams & Co., of Boston	101.371	Merrill & Oldham of Boston	101.149

NORTH STAR SPECIAL SCHOOL DISTRICT NO. 7 (P. O. North Star), Darke County, Ohio.—*Bond Sale.*—The Citizens' Bank Co. of Ansonia was awarded for $6,525 (100.384) on Aug. 21 the $6,500 5% 4-year (av.) coup. bldg. bonds offered on July 3 (V. 92, p. 1716).

NORTH TONAWANDA, Niagara County, N. Y.—*Bond Sale.*—On Sept. 19 the $8,500 4½% 1-10-year (serial) reg. street-impt. bonds (V. 93, p. 685) were awarded to John J. Hart of Albany at 100.148 and int. Other bids follow:

Adams & Co., New York (informal)	$8,512 55	C. E. Denison & Co., Boston	$8,506 00

NORTH YAKIMA, Yakima County, Wash.—*Bond Sales.*—On Sept. 18 the $50,000 4½% 20-yr. coup. sewer bonds (V. 93, p. 363) were awarded to E. H. Rollins & Sons and A. B. Leach & Co. of Chicago at par and int., less an allowance for blank bonds and attorneys' fees. Four bids were received.

On Sept. 15 the $60,000 20-yr. coup. funding bonds (V. 93, p. 685) were awarded to Weil, Roth & Co. of Cin. at 102.685 and int. for 5s—a basis of about 4.796%. Nine bids were received.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 4 by A. C. Morgan, Clerk Bd. of Ed., for $200,000 4% high school-bldg. bonds. Authority, Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Oct. 1 1911. Int. A. & O. at the First Nat. Bank in Norwood. Due $6,500 yrly. from 1921 to 1950 incl., $500 to be paid additional every third year. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the Clerk Bd. of Ed., required. Purch. to pay accrued int.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*Bond Election.*—An election will be held Oct. 21 to vote on the question of issuing $55,000 court-house and jail bonds, according to reports.

OAKLAND, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until Nov. 1, it is stated, for $1,633,000 of the $2,993,000 auditorium school and municipal improvement bonds voted May 16. V. 93, p. 183.

PALESTINE, Anderson County, Tex.—*Bond Sale.*—On Sept. 14 the $20,000 5% 10-40-year (opt.) bldg. bonds (V. 92, p. 1454) were awarded to A. B. Leach & Co. of Chic. at 101.05. Denom. $500. Date June 1 1911. Interest J. & D.

PARNASSUS, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 for $22,000 4.40% 15-30-year (opt.) improvement bonds. Denom. $1,000.

PASADENA, Cal.—*Bond Offering.*—Proposals will be received until 9 a. m. Oct. 17 by H. Dyer, City Clerk, for the $100,000 4½% 1-20-yr. (ser.) gold coup. bridge bonds (V. 92, p. 1454). Denom. $500. Date June 1 1911. Int. J. & D. at the Treas. office. Bids must be made on blank forms furnished by the city and accompanied by a certified check or draft for 2% of bonds bid for, payable to the Clerk. The legality of the bonds have been approved by Melveny, Stevens & Milliken, whose opinion will be furnished to the purchaser.

PAYNE, Paulding County, Ohio.—*Bond Sale.*—According to reports, the two issues of 4½% bonds (V. 93, p. 611) were awarded on Aug. 19 as follows:
$9,000 2-10-yr. (ser.) elec.-light bonds to the Payne Bank in Payne for $9,100, making the price 101.11.
17,000 12-yr. (av.) water-works bonds to Weil, Roth & Co. of Cin. at 101.70.

PENSACOLA, Escambia County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 10 by the Board of Trustees, John A. Merritt, Chairman, for $254,000 4½% coup. refunding bonds. Denom. $1,000. Date Oct. 1 1911. Int. semi-ann. at the United States Mtge. & Trust Co., New York. Due Oct. 1 1941. Certified check on a bank in Pensacola for 2% of bonds bid for, payable to the Chairman Board of Trustees, required. Bonds will be certified as to genuineness by the United States Mtge. & Trust Co., New York, and their legality approved by Dillon, Thompson & Clay of New York, whose opinion will be delivered to purchaser. Each bid must be made on a blank furnished by the city. Purchaser to pay accrued int.

PIKE COUNTY (P. O. Waverly), Ohio.—*Bond Sale.*—On Sept. 13 the $7,000 4% 14-15-year (ser.) bonds (V. 93, p. 611) were awarded to E. Douglas of Waverly at 100.50, it is stated.

PLACENTIA SCHOOL DISTRICT, Orange County, Cal.—*Bond Sale.*—J. H. Adams & Co. of Los Angeles have been awarded the $44,000 bonds voted July 29 (V. 93, p. 426) at 102.272, it is stated.

PLATTE COUNTY (P. O. Columbus), Neb.—*Bond Election.*—The election to vote on the proposition to issue $100,000 court-house bonds will be held, reports state, on Dec. 19.

PLATTE, Charles Mix County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m Oct. 9 by W. F. Vander Voort, City Auditor, for the $14,000 5% gold coup. funding bonds (V. 93, p. 611). Denom. $1,000. Date Nov. 1 1911. Int. in Nov. at Chicago. Due Nov. 1 1931. Bonds are exempt from all taxes. Cert. check for $700, payable to the City Aud., required. Bonded debt at present, $24,500. Floating debt (to be refunded) $14,000. Assess. val. for 1911, $302,000.

PLEASANT RIDGE, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 23 by H. B. Hayden, Village Clerk, for $15,000 4% sewer (village's portion) bonds. Authority Secs. 3821, 3939, 3940 to 3954, Gen. Code. Denom. $500. Date Sept. 1 1911. Int. in Sept. Due Sept. 1 1941. Bonds to be delivered and paid for within 10 days from time they are ready for delivery. Certified check for 5% of bonds bid for, payable to the "Village of Pleasant Ridge," required. Purchaser to pay accrued interest.

PONTIAC, Oakland County, Mich.—*Bonds Authorized.*—An ordinance was passed, it is reported, providing for the issuance of $15,000 Saginaw St. improvement and $4,000 alley improvement bonds.

PORT CLINTON, Ottawa County, Ohio.—*Bond Sale.*—On Sept. 18 the $7,500 and $5,500 5% 1-10-year (serial) coup. tax-free street-impt. assess. bonds (V. 93, p. 611) were awarded to Well, Roth & Co. of Cincinnati at 103.20—a basis of about 4.33%. The bids were as follows:

	$7,500 Issue.	$5,500 Issue.
Well, Roth & Co., Cincinnati	$7,740 00	$5,676 00
Seasongood & Mayer, Cincinnati	7,733 25	5,671 00
Provident Savings Bank & Trust Co., Cincinnati	7,732 50	5,570 50
Stacy & Braun, Toledo	7,692 75	5,641 35
Hayden, Miller & Co., Cleveland	7,672 50	5,626 50
New First National Bank, Columbus	7,633 00	5,613 00

The above bidders offered in addition to pay accrued interest.

PORTLAND, Ore.—*Bond Sale.*—We are advised that the $600,000 30-year bridge and $250,000 25-year park and boulevard 4% gold bonds offered on Sept. 11 (V. 93, p. 487) were awarded to R. L. Day & Co., Estabrook & Co. and Blodgett & Co., all of Boston, at their joint bid of 93.669, which is equivalent to a basis of 4.39% on the 30-year bonds and a 4.43% basis on the 25-year bonds.

POTTER COUNTY (P. O. Amarillo), Texas.—*Bond Election.*—An election will be held to vote on the question of issuing $40,000 court-house and jail bonds, according to reports.

POUGHKEEPSIE, Dutchess County, N. Y.—*No Action Yet Taken.*—No action has yet been taken looking to the issuance of the $250,000 high-school and $70,000 grade school 10-year bonds voted on Aug. 16 (V. 93, p. 487).

PROVIDENCE, R. I.—*Bonds Authorized.*—An ordinance has been adopted providing for the issuance of $500,000 3½% gold sewer bonds. Date Nov. 1 1911. Int. M. & N. Due Nov. 1 1941.

REDFIELD, Dallas County, Iowa.—*Bonds Voted.*—An election held recently resulted, reports state, in favor of the question of issuing $15,000 water-works and electric-light-system bonds.

RIVERSIDE, Burlington County, N. J.—*Bond Election.*—Reports state that an election will be held Oct. 9 to vote on the issuance of $4,000 Summit Ave. impt. bonds.

ROANOKE, Va.—*Bond Sale.*—This city has disposed of $120,000 4½% 30-year coup. park bonds. Interest semi-annual.

ROCHESTER, N. Y.—*Note Sale.*—On Sept. 19 the $300,000 eight months' local-impt. notes (V. 93, p. 746) were awarded to the Bankers' Trust Co. of New York at 4½% int. A bid at 5% int. was also received, from T. J. Swanton of Rochester.

ROME, Oneida County, N. Y.—*Bond Sale.*—N. W. Halsey & Co. of N. Y. have been awarded at 104.548 the $160,000 4% 20-year reg. water bonds offered but not sold on July 6 (V. 93, p. 184). Date Sept. 15 1911.

ROSCOE, Nolan County, Texas.—*Bonds Registered.*—An issue of $7,500 5% 20-year water-works bonds was registered by the State Comptroller on Sept. 11.

RUSSELL, Russell County, Kan.—*Bonds Offered by Bankers.*—The H. C. Speer & Sons Co. of Chicago is offering to investors the $28,000 5% water and light funding bonds voted May 29 (V. 92, p. 1586). Denom. $500. Date July 1 1911. Int. J. & J. at the State Treas. office. Due July 1 1931, opt. after July 1 1921.

ST. ALBANS, Franklin County, Vt.—*Bond Sale.*—We are advised that the $15,000 6-8-yr. (ser.) street and $35,000 10-16-yr. (ser.) school 4% coupon bonds, the bids for which were rejected on Aug. 7 (V. 93, p. 426), were sold at private sale on Sept. 9 to John Branch of Lockport.

ST. PAUL, Minn.—*Bond Offering.*—Proposals will be received until 5 p. m. Sept. 25 by W. H. Farnham, City Comptroller, for $15,000 4% 30-yr. playground bonds, it is stated. Denom. $100 to $1,000. Cert. check for 2% is required.

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—*Bond Election.*—The proposition to issue the $230,000 5% 25-year polytechnic-high-school bonds (V. 93, p. 487) will be submitted to a vote on Oct. 4. Denom. $1,000. Int. semi-ann., according to reports.

SALEM, Columbiana County, Ohio.—*Bond Election.*—The election to vote on the question of issuing $55,000 sewage-disposal-works bonds will be held Nov. 7.

SALMON CITY, Lemhi County, Idaho.—*Bond Election.*—The proposition to issue $60,000 water-works-system bonds will be submitted to a vote, it is stated, on Oct. 7.

SAN FRANCISCO, Cal.—*Bond Sale.*—On Sept. 11 the three issues of 5% bonds aggregating $590,000 (V. 93, p. 305) were jointly awarded to N. W. Halsey & Co. and E. H. Rollins & Sons at their joint bid of 103.78 and int. Other bids follow:

Harris Trust & Savings Bank, Chicago	$606,090	J. H. Adams & Co., San Fr.	$605,000
		Aetna Life Insurance Co.	603,000

SEATTLE, Wash.—*Bond Sales in August.*—During the month of August the following local-improvement assessment bonds, aggregating $166,743 18, were issued by the city:

Amount.	*Purpose.*	*Int. Rate.*	*Date.*	*Due.*
$39,869 36	Grade and re-grade	6	Aug. 4 1911	Aug. 4 1921
69,072 65	Grade and curb	7	Aug. 8 1911	Aug. 8 1916
13,395 98	Sewer	7	Aug. 24 1911	Aug. 24 1916
2,170 75	Grade and curb	7	Aug. 26 1911	Aug. 26 1916
2,011 42	Grade and curb	7	Aug. 26 1911	Aug. 26 1916
5,499 99	Grade and curb	7	Aug. 29 1911	Aug. 29 1916
7,229 76	Grade and curb	7	Aug. 29 1911	Aug. 29 1916
27,493 27	Sewer and water-main	7	Aug. 30 1911	Aug. 30 1924

All above bonds are subject to call after one year.

SHREVEPORT, Caddo Parish, La.—*Bond Election.*—A vote will be cast on Oct. 17, it is stated, on the question of issuing $50,000 fire-department bonds.

SMITHTOWN, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Sept. 27 by J. E. Crane, Town Supervisor (P. O. Smithtown Branch), for $9,000 town-hall bonds at not exceeding 5% int., it is stated. Denom. $1,000. Date Oct. 2 1911. Int. M. & S. Due $1,000 Mch. 1 1912 to 1920 incl. Cert. check for $500 is required.

SOMERVILLE, Fayette County, Tenn.—*Bonds Voted.*—This place on Sept. 16 voted, it is stated, to issue bonds to be used for installing a sewer system.

SPRINGFIELD, Hampden County, Mass.—*Bonds Authorized.*—The City Treasurer has, according to reports, been authorized to issue $320,000 4% bonds for various municipal purposes. Date Oct. 1 1911. Int. A. & O. Due $16,000 Oct. 1 from 1912 to 1931 incl.

In addition to the above the City Treasurer is authorized to issue $20,000 4% Locust St. ext. bonds. Date Oct. 1 1911. Int. A & O. Due $2,000 Oct. 1 from 1912 to 1921 incl.

SPRINGFIELD, Greene County, Mo.—*Bond Election.*—An election will be held Oct. 10 to vote on the question of issuing $100,000 sewer and $600,000 water 5-20-year (opt.) bonds at not exceeding 4½% interest.

SPRINGFIELD, Lane County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 25, it is stated, by J. C. Mullen, Clerk, for the $50,000 6% street-impt. bonds voted Aug. 16 (V. 93, p. 612). Denoms. $100 to $1,000, to suit purchaser. Due $15,000 in 15 and 20 years and $20,000 in 25 years.

SPRING HILL TOWNSHIP (P. O. Laurinburg), Scotland County, No. Car.—*Bids Rejected.*—All bids received on Sept. 15 for the $20,000 6% coup. road bonds (V. 93, p. 685) were rejected.

SPIRIT LAKE, Skamania County, Wash.—*Bonds Authorized.*—Reports state that the Board of Trustees passed an ordinance providing for the issuance of $4,700 6% 20-yr. funding bonds. Int. semi-ann.

SPOKANE, Wash.—*Bids.*—The other bids received on Sept. 11 for the $700,000 ref. gen. mun. and $500,000 ref. water 20-yr. gold bonds (V. 93, p. 550) awarded jointly to Blodget & Co. of N. Y., Lee, Higginson & Co. of Chicago, Parkinson & Burr of N. Y. and the Cont. & Comm. Trust & Savings Bank of Chicago at 100.57 for 4½s, were as follows:

	Amount.	*Int. Rate.*	*Price.*
Well, Roth & Co., Chicago	$1,200,000	as 5s	$1,261,680
Union Trust & Sav. Bank, Spokane	700,000	as 5s	1,234,450
N. W. Halsey & Co., San Francisco	500,000	as 4½s	
First Trust & Savings Bank			
Woodin, McNear & Moore, Chicago	700,000	as 4½s	1,222,510
E. H. Rollins & Sons, Chicago	500,000	as 5s	
Perry, Coffin & Burr, Boston			
Harris Trust & Savings Bank, Chicago	700,000	as 4½s	1,213,500
	500,000	as 5s	
Wm. A. Read & Co., Chicago	1,200,000	as 4½s	1,205,280
First Trust & Savings Bank			
Woodin, McNear & Moore, Chicago	1,100,000	as 4½s	1,200,555
E. H. Rollins & Sons, Chicago	100,000	as 5s	
Perry, Coffin & Burr, Boston			

STAMBAUGH, Iron County, Mich.—*Bond Election.*—An election will be held Sept. 25 to vote on the question of issuing the $5,000 5% street bonds (V. 92, p. 1717), it is stated. These bonds are being re-voted, owing to technicalities.

STANTON, Montcalm County, Mich.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago has been awarded at par and blank bonds, less $450 for expenses, the $4,500 water and $5,500 light 4% bonds offered on Aug. 31 (V. 93, p. 550), it is stated.

STINE SPECIAL SCHOOL DISTRICT, Clay Township, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by H. W. Stine (P. O. Brookville) for $4,000 5% coup. bldg. bonds. Authority Secs. 7625, 7626 and 7627, Gen. Code. Denom. $250, $300, $350 and $400. Date Sept. 29 1911. Int. M. & S. Due on Sept. 29 as follows: $250 in 1914 and 1915, $300 in 1916, 1917 and 1918, $350 in 1919, 1920, 1921 and 1922 and $400 in 1923, 1924 and 1925. Cert. check for $50, payable to the Dist. Treas., required.

STRUTHERS, Mahoning County, Ohio.—*Bond Sale.*—On Sept. 13 the six issues of 5% street-impt. assess. bonds aggregating $11,550 (V. 93, p. 612) were awarded to the Struthers Sav. & Banking Co. for $11,600 (100.432) and int. No other bids were received.

SUMAS, Whatcom County, Wash.—*Bond Sale.*—On Sept. 11 the $7,000 6% 10-20-year (opt.) gold coup. elec.-system bonds (V. 93, p. 685) were awarded to Wm. D. Perkins & Co. of Seattle at par. No other bids were received.

SWAMPSCOTT, Essex County, Mass.—*Bond Sale.*—On Sept. 20 the following 4% bonds, aggregating $106,900, were awarded to Estabrook & Co. of Boston at 102.349, it is stated:

$88,000 school bonds. Date Aug. 1 1911. Due $5,000 yrly. from 1912 to 1919 incl. and $4,000 yrly. from 1920 to 1931 incl.
8,500 sewer bonds. Date Sept. 1 1911. Due $1,000 yrly. from 1912 to 1919 incl. and $500 in 1920.
3,100 sewer bonds. Date Sept. 1 1911. Due $1,100 in 1912 and $1,000 in 1913 and 1914.
5,800 fire bonds. Date Aug. 1 1911. Due $1,000 yrly. from 1912 to 1916 incl. and $800 in 1917.
1,500 stone-crusher bonds. Date Sept. 1 1911. Due in 1914.

TACOMA, Wash.—*Bond Sales in August.*—The following 7% special-impt. assess. bonds, aggregating $15,112 05, were disposed of during Aug.:

Amount.	*Purpose.*	*Date.*	*Due.*
$4,727 50	Water-main	Aug. 16 1911	Aug. 16 1916
1,783 90	Paving	Aug. 23 1911	Aug. 23 1921
1,745 50	Water-main	Aug. 23 1911	Aug. 23 1916
2,376 70	Grading	Aug. 23 1911	Aug. 23 1916
302 95	Cement-walks	Aug. 23 1911	Aug. 23 1916
4,175 50	Planking	Aug. 23 1911	Aug. 23 1916

TALBOT COUNTY (P. O. Talboton), Ga.—*Bonds Defeated.*—The election held Sept. 18 resulted in the defeat of the proposition to issue the $60,000 road bonds (V. 93, p. 612).

TARRANT COUNTY (P. O. Fort Worth), Tex.—*Bond Election Proposed.*—Petitions are being circulated asking the County Commissioners to call an election to vote on the issuance of $1,000,000 road and $600,000 bridge bonds, it is stated.

THIEF RIVER FALLS, Red Lake County, Minn.—*Bond Sale.*—On Sept. 15 the $40,000 20-yr. electric-light-impt. bonds (V. 93, p. 685) were awarded to the Thos. J. Bolger Co. of Chicago at par for 5½s. Date Oct. 1 1911. Int. A. & O.

TIFFIN, Seneca County, Ohio.—*Bond Sale.*—On Aug. 26 the $70,400 4% coup. street-impt. tax-free bonds (V. 93, p. 488) were sold at private sale.

TRENTON, Mercer County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 3 by H. E. Evans, City Treas., for $49,000 4½% reg. Mott School No. 12 bonds. Denom. $100 or multiples thereof. Date Oct. 1 1911. Int. A. & O. Due Oct. 1 1941. Cert. check on a national bank for $1,000, payable to the City Treas., is required.

TROY, N. Y.—*Temporary Loan.*—On Sept. 12 the $200,000 5% 2-month certificates of indebtedness or revenue bonds (V. 93, p. 685) were awarded to the Manufacturers' Nat. Bank in Troy.

TULSA, Tulsa County, Okla.—*Bond Sale.*—All bids received on Sept. 12 for the $90,000 water, $100,000 sewer, $50,000 fire, $33,000 street-impt., $7,000 library-site and $11,000 paving 5% 20-year coup. bonds (V. 93, p. 612) were rejected

These bonds, it is stated, were sold at private sale on Sept. 14 to the Exchange National Bank of Tulsa for $291,015 and interest.

TULSA COUNTY (P. O. Tulsa), Okla.—*Bonds Vote*—Early returns state that the election held Sept. 19 resulted in favor of the proposition to issue the $600,000 road-impt. bonds (V. 93, p. 36

TUSCALOOSA, Tuscaloosa County, Ala.—*Bonds Proposed.*—The City Commissioners are discussing the issuance of $35,000 5% 30-yr. sch. bonds, it is stated.

UHRICHSVILLE, Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 14 by H. O. Snyder, Vil. Clerk, for $6,300 5% Eastport Ave. paving assessment bonds. Denom. $630. Date Sept. 1 1911. Int. M. & S. Due in 10 annual installments. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $250, payable to the Vil. Treas., required. Purchaser to pay accrued int.

UPLAND, Franklin County, Neb.—*Bond Sale.*—The State Treas. has been awarded at private sale at par the $10,000 5% 5-20-year (opt.) water bonds offered on Sept. 1 (V. 93, p. 488). The bids received Sept. 1 were rejected.

UTAH.—*Bonds Purchased by State.*—During the month of August the State purchased the following 5% bonds, aggregating $37,750, at par:

Place Issuing	Bonds.	Amt.	Purpose.	Date of Bds.	Due.
Ephrain, San Pete Co.		$20,000	Water-wks.	Aug. 1 '11	Aug. 1 1931 opt. after 10 yrs.
Fayette Sch. Dist.		2,700	Sch.-house	Aug. 1 '11	Aug. 1 1931 opt after 5 yrs.
Price S. D. No. 6		7,000	do	July 1 '11	July 1 1921 opt. after 5 yrs.
*Redmonds	S.D.No.9	6,800	do	July 1 '11	July 1 1931 opt. after 5 yrs.
Sterling Sch. Dist.		1,250	do	Aug. 1 '11	Aug. 1 1926.

* The sale of these bonds was previously reported in V. 93, p. 611.

UTICA, Seward County, Neb.—*Bonds Voted.*—A favorable vote was cast on Sept. 13, it is stated, on the proposition to issue $15,000 water-works bonds. The vote was 92 to 38.

VERNON PARISH (P. O. Leesville), La.—*Bond Sale.*—On Sept. 15 the $40,000 5% 20-30-year (opt.) school bonds (V. 93, p. 488) were awarded to S. A. Kean & Co. of Chicago at par less $992 for expenses. Denom. $500. Date Sept. 1 1911. Int. annually in February.

WAKITA, Grant County, Okla.—*Bond Election.*—An election will be held Oct. 2, it is stated, to vote on the question of issuing water-works bonds.

WASCOE SCHOOL DISTRICT, Kern County, Cal.—*Bond Sale.*—G. G. Blymyer & Co. of San Fran. have been awarded at 103.40, it is stated, $15,000 6% bonds.

WASHINGTONVILLE, Columbiana County, Ohio.—*Bonds Voted.*—The proposition to issue $20,000 school-bldg. bonds carried, it is stated, by a vote of 88 to 29 at the election held Sept. 12.

WAYCROSS, Ware County, Ga.—*Bonds Not to be Issued at Present.*—No action will be taken in the near future on the question of issuing the $175,000 impt. bonds (V. 93, p. 427).

WEBB CITY, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. Oct. 2 by L. O. Walker, City Clerk, for $13,000 5% coup. funding bonds. Denom. $500. Date Sept. 1 1911. Int. M. & S. at place to be agreed upon with purchaser. Due Sept. 1 1931, opt. after 10 years. Cert. check for $200, payable to the City Treas., required.

WEBSTER GROVES, St. Louis County, Mo.—*Bonds Defeated.*—Local papers state that the election held Sept. 19 resulted in a vote of 266 "for" to 144 "against" the proposition to issue $75,000 water-works bonds. A two-thirds majority was required to authorize.

WHARTON, Morris County, N. J.—*Bond Election.*—An election will be held Oct. 10, it is reported, to vote on the question of issuing $60,000 water-works bonds.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*Bonds Registered.*—An issue of $7,700 5% 20-40-year (opt.) bonds was registered by the State Comptroller on Sept. 14.

WILCOX, Kearney County, Neb.—*Bonds Not Sold.*—We are advised that the $13,000 5% 5-20-year (opt.) water bonds offered on Aug. 24 (V. 93, p. 427) have not been sold.

WINTERS, Runnels County, Texas.—*Bonds Registered.*—An issue of $20,000 5% 30-40-year (opt.) water-works bonds was registered on Sept. 12 by the State Comptroller.

WINTHROP, Suffolk County, Mass.—*Temporary Loan.*—The First National Bank of Boston has been awarded, it is stated, a temporary loan of $30,000, maturing April 3 1912, at 3.72% discount.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—*Bonds Registered.*—The State Comptroller registered an issue of $6,000 5% 20-yr. bonds on Sept. 13.

WILLMAR, Kandiyohi County, Minn.—*Bond Sale.*—On Sept. 11 the $40,000 4½% 20-year sewer bonds (V. 93, p. 686) were awarded to Wells & Dickey Co. of Minneapolis at par and int. A bid of $38,100 was also received from S. A. Kean & Co. of Chicago.

WOODBURN, Marion County, Ore.—*Bonds Voted.*—The question of issuing $25,000 water-plant-purchase bonds carried by a vote of 218 to 22 at the election held Sept. 8.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*Bids.*—The other bids received on Sept. 11 for the $50,000 5% coup. road bonds awarded to the First Nat. Bank of Cleveland at 101.8876 and int. (V. 93, p. 748) were as follows:

Otis & Hough, Cleveland	$50,930 00	Breed & Harrison, Cinc.	$50,875 00
Hayden, Miller & Co., Clev.	50,921 00	Stacy & Braun, Toledo	50,854 40
New First Nat. Bank, Col.	50,917 00	Prov. Sav. B. & Tr. Co., Cin.	50,852 50
Davies-Bertram Co., Cin.	50,908 00	A. E. Aub & Co., Cin.	50,837 50
Weil, Roth & Co., Cin.	50,900 00	Tillotson & Wolcott Co., Cleveland	50,820 00
Seasongood & Mayer, Cin.	50,885 00		

YOLO COUNTY (P. O. Woodland), Cal.—*Bond Election.*—Reports state that the election to vote on the proposition to issue $360,000 court-house and jail bonds will be held Oct. 17.

YONKERS, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 25 by Joseph Miller, City Comp., for the following 4½% registered bonds:

$125,000 revenue bonds. Due April 1 1916.
100,000 assessment bonds. Due $10,000 yearly Sept. 1 from 1912 to 1921 inclusive.

Date Sept. 1 1911. Int. A. & O. at the City Treas. office in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to the City Comp., is required. Accrued int. to be paid by purch. The opinion of Hawkins, Delafield & Longfellow of N. Y. City, certifying to the validity of the above issue, will be furnished to the purchaser.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*Bonds Registered.*—The State Comptroller registered on Sept. 11 an issue of $1,400 5% 10-20-yr. (opt.) bonds.

ZELZAH SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 1 by H. J. Lelands, County Clerk, for $10,000 5% bldg. bonds. Denom. $1,000. Due $1,000 yrly. Cert. check for 3% required.

Canada, its Provinces and Municipalities.

ABERNETHY, Sask.—*Debenture Offering.*—Proposals will be received until Sept. 24 for $3,000 6% 15-yr. rink debentures. H. H. Turner is Sec.-Treas.

ARNPRIOR, Ont.—*Debenture Sale.*—An issue of $10,000 5% 20-yr. debentures was awarded, it is reported, to C. H. Burgess & Co. of Toronto.

BROCK, Sask.—*Debenture Sale.*—T. R. Billett of Winnipeg was awarded an issue of $2,000 7% 15-year local-improvement debentures, according to reports.

CHAMPAIGN SCHOOL DISTRICT, Sask.—*Debenture Sale.*—Reports state that an issue of $7,000 6% 10-year debentures was awarded to Nay & James of Regina.

NEW LOANS.

$600,000
ATLANTIC CITY, N. J.,
DRAINAGE BONDS
1911—1941

BIDS RECEIVED UNTIL TWELVE O'CLOCK M.
OCTOBER 21, 1911.

The City Comptroller will receive bids for $600,000 Atlantic City Drainage Bonds on date named, reserving, however, the right to reject any or all bids and subject to the approval of City Council.

These bonds are in denominations of $1,000 each, dated January 1, 1911, maturing January 1, 1941, without option, free from tax, with interest at 4½% per annum, payable semi-annually, at the Hanover National Bank, New York City.

Bonds will be approved as to legality by Dillon, Thomson & Clay, of New York, and will be engraved under the supervision of and certified to as to their genuineness by the Columbia Trust Company, of New York.

A circular letter, giving full particulars, will be forwarded on application to

A. M. HESTON,
Comptroller.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS

$1,700,000
CITY OF ST. LOUIS
WATER WORKS RENEWAL
4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, SEPTEMBER 12TH 1911.

By virtue of Ordinance No. 25,876, the undersigned are authorized to issue and sell for the City of St. Louis one million seven hundred thousand dollars ($1,700,000 00) of Water Works Renewal Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis until 12:00 o'clock noon of the 12TH DAY OF OCTOBER 1911, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st 1911, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of May and November, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars eighty-six cents six and one-half mills ($4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Any bid for the whole issue not expressly stated to be "all or none" shall be deemed to be a bid for the whole or any part of the issue.

Proposals must be accompanied by a Cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Wednesday, October 11th 1911, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of November 1911.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors-at-Law, New York City, as to the validity of the bonds will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMANN, Mayor.
B. J. TAUSSIG, Comptroller.

Architect.

JULIAN BARNES
Suite 1118 Association Building
CHICAGO, ILLINOIS
Specialist in Designing Bank Buildings, Bank Fixtures and Equipment

NATIONAL LIGHT,
HEAT & POWER COMPANY
GUARANTEED BONDS All issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

CHIPPEWA, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. Sept. 30 by W. A. Myer, Vil. Clerk, for $11,000 5% school debentures, repayable in 30 annual installments. Date June 24 1911.

DELORAINE, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. Oct. 26 by D. L. Livingstone, Sec.-Treas., for $6,000 20-year improvement debentures.

DIAMOND CITY, Alta.—*Debenture Offering.*—Proposals will be received until Sept. 25 by R. Laughton, Sec.-Treas., for $6,000 6% school debentures, repayable in 20 annual installments.

EARL GREY, Sask.—*Debenture Sale.*—Reports state that Nay & James of Regina were awarded $1,000 6% 15-yr. debentures.

ERSKINE SCHOOL DISTRICT, Alta.—*Debenture Sale.*—Nay & James of Regina were awarded, reports state, an issue of $1,000 5¼% 20-yr. debentures.

GALT, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 2 by A. M. Edwards, Chairman of Finance Committee, for the $10,000 4% water-works debentures (V. 93, p. 552). Denom. $1,000. Int. M. & S. at the Merchants' Bank of Canada in Galt. Due Sept. 11 1941.

HAMILTON, Ont.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the $500,000 light and power-plant debentures voted July 25 (V. 93, p. 428).

HOCHELAGA SCHOOL DISTRICT, Que.—*Debenture Sale.*—An issue of $45,000 4½% 40-yr. debentures was awarded to the Nat. Finance Co. of Toronto at 99.25

HULL, Que.—*Debenture Sale.*—On Sept. 4 the $227,000 4½% 30-yr. debentures (V. 93, p. 366) were awarded to La Banque Provinciale du Canada of Hull at 98.02

INNISFREE, Alta.—*Debenture Sale.*—T. R. Billett of Winnipeg was awarded an issue of $3,000 7% 10-year local-impt. debentures, according to reports.

LUDUC SCHOOL DISTRICT, Alta.—*Debenture Sale.*—It is stated that $19,000 6% 30-installment debentures were awarded to C. H. Burgess & Co. of Toronto.

LUMSDEN, Sask.—*Debenture Offering.*—Proposals will be received until Sept. 25 for $6,000 6% 20-year skating-rink debentures. B. Morton is Secretary-Treasurer.

MIMICO, Ont.—*Bonds Voted.*—The question of issuing $7,500 5% 1-30-year hydro-electric-plant debentures carried by a vote of 90 to 45 at the election held Sept. 16. Int. annual.

MONTREAL, Que.—*Debentures Not Sold.*—No award was made on Sept. 18 of the $100,000 working capital, $1,500,000 water-filtration and $4,500,000 public-works 4% 40-year reg. or coup. debentures (V. 93, p. 490). A bid of 96.31 was received from the Dominion Sec. Corp., Ltd., of Toronto, for the $350,000 4% 40-year coup. school debentures also offered on Sept. 18, but this bid was not entertained.

MOOSE JAW PUBLIC SCHOOL DISTRICT NO. 1, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. Sept. 30 by C. Kempton, Sec.-Treas., for $125,000 4½% bldg. debentures, repayable in 30 annual installments.

NEEPAWA, Man.—*Loan Voted.*—A by-law providing for a loan of $100,000 for water-works was favorably voted upon at a recent election, it is stated.

NORTH EASTHOPE TOWNSHIP (P. O. Amulree), Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Oct. 2 by J. D. Fisher, Twp. Clerk, for $20,300 telephone-system-constr. and $3,350 drainage 5% debentures, payable in 10 annual payments of principal and interest.

NORTH TORONTO, Ont.—*Debentures Voted.*—The election held Sept. 9 resulted in a vote of 172 "for" to 63 "against" the proposition to issue the $25,000 4½% 20-year road debentures to be dated Jan. 1 1912 (V. 93, p. 490).

OTTAWA, Ont.—*Debenture Sale.*—On Sept. 14 the $85,000 40-year $343,500 30-year and $160,500 20-year 4% debentures (V. 93, p. 125) were awarded to Brouse, Mitchell & Co. of Toronto at 97.57 and int. Other bids follow:

For $515,500 Debentures.

Mont. City & Dist. Sav. Bank	97.15	Dominion Securities Corp., Ltd., Toronto	95.43
Ontario Sec. Corp., Ltd., Tor	96.07		
C. Meredith & Co., Montreal	96.00	Bank of Ottawa	95.10
Wood, Gundy & Co., Toronto	95.55	Nat. Finance Co., Ltd., Tor	95.06

For $73,500 Debentures.

G. A. Stimson & Co., Toronto	97.50	Dominion Securities Corp., Ltd., Toronto	95.91
Wood, Gundy & Co., Toronto	96.089		
C. Meredith & Co., Montreal	96.00	Nat. Finance Co., Ltd., Tor	93.48

OUTREMONT, Que.—*Debenture Offering.*—Proposals will be received until Oct. 2, it is reported, for $250,000 4½% 42-year debentures for parks, playgrounds and conduits for wires overhead.

PELEE TOWNSHIP, Ont.—*Debenture Sale.*—Local papers state that the Nat. Finance Co. of Toronto was awarded an issue of $4,000 5% 20-installment debentures.

RENFREW, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto were awarded, it is stated, $25,000 20-installment and $3,000 30-installment 5% debentures.

PRINCE RUPERT, B. C.—*Loan Voted.*—Reports state that ratepayers have passed the following by-laws: $550,000 for permanent water-works and hydro-electric system, and agreement with respect to taxation of Grand Trunk Pacific Railway.

RURAL MUNICIPALITY OF WINSLOW, Sask.—*Debenture Sale.*—An issue of $10,000 6% 10-yr. debentures was sold recently, it is reported, to Nay & James of Regina.

TABER SCHOOL DISTRICT, Alta.—*Debenture Sale.*—An issue of $4,000 5½% 30-yr. debentures was awarded, it is stated, to Nay & James of Regina.

WEST OXFORD TOWNSHIP, Ont.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto were awaredd an issue of $4,328 5% 5-10-installment debentures, it is reported.

WEYBURN, Sask.—*Debenture Offering.*—Proposals will be received until 8 p. m. Oct. 10 for the $40,000 5% 40-year water-works debentures (V. 93, p. 552). Authority vote of 55 to 2 at the election held Sept. 1.

WILKIE, Sask.—*Debentures Not Sold.*—The $10,000 electric-light and $25,000 water debentures offered on Aug. 18 (V. 93, p. 307) were not sold.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910		$3,981,997 35
Premiums on Policies not marked off 1st January, 1910		685,546 90
Total Marine Premiums		$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910		$3,793,863 88
Interest received during the year	$373,571 50	
Rent less Taxes and Expenses	146,586 91	$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33	
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45
Less Salvages	$195,931 27	
Re-insurances	402,106 63	598,037 90
		$927,629 55
Returns of Premiums		$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$363,223 39

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00	Estimated Losses and Losses Unsettled	$2,714,035 88
Special deposits in Banks & Trust Cos.		1,200,916 66	Premiums on Unterminated Risks	873,680 37
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	262,427 75
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	146,084 03
Premium notes and Bills Receivable		1,134,448 70	Reserve for Re-Insurance Premiums & Claims ot settled, including Compensation, etc.	160,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Cash in Bank and N. Y. City revenue bonds		935,478 76	Certificates of Profits Outstanding	7,441,100 00
			Real Estate Reserve Fund	400,000 00
Aggregating		$13,274,497 90	Aggregating	$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 93. NEW YORK, SEPTEMBER 23, 1911. NO. 2413.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish_July	2,578	2,270	2,130	1,514	4,975	4,103	1,632	1,667	558	827	------	------	1,860	1,433
Abilene & Southern__July	4,134	5,347	4,480	3,982	9,246	9,932	1,197	------	396	------	310	------	4,049	------
Adirondack & St L___J'ne	1,424	1,574	277	287	2,425	2,110	396	178	223	112	------	19	775	741
July 1 to J'ne 30____	16,880	14,174	3,498	3,507	26,768	19,084	2,946	2,159	2,206	563	28	34	10,443	9,152
Alabama & Vicksb___July	64,083	80,510	46,784	40,898	121,239	131,730	22,424	18,375	24,917	19,899	3,838	3,663	43,050	42,273
Ala Fla & Southern__July	2,141	------	316	------	2,457	------	473	------	125	------	26	------	336	------
Alabama Great South_July	211,328	215,857	113,258	107,947	356,344	353,362	45,867	47,813	60,135	89,073	11,424	10,725	114,397	108,892
Ala Tenn & North____July	6,265	4,805	2,474	1,680	9,242	6,888	1,160	738	628	466	344	211	2,104	1,570
Alcolu _____July	714	1,918	344	255	1,059	2,173	343	31	141	8	------	------	369	67
Aliquippa & South___July	------	------	590	------	6,004	------	781	------	2,133	------	5	------	4,096	------
Alleghany & Sou Side_J'ne	2,601	4,457	------	------	3,550	4,495	294	385	198	427	------	------	2,500	3,224
July 1 to J'ne 30____	38,575	45,242	------	------	43,233	45,279	3,790	4,659	2,985	3,260	------	------	31,463	31,942
Ann Arbor_____J'ne	101,086	94,067	46,751	38,444	158,086	142,927	19,620	34,201	18,331	23,813	4,546	3,877	53,055	47,757
July 1 to J'ne 30____	1,323,943	1,264,660	490,487	467,429	1,934,616	1,856,159	259,444	298,306	245,415	246,453	48,580	46,981	666,733	642,805
Arcadia & Betsey Riv_May	1,813	896	226	209	2,199	1,245	1,962	677	228	167	------	------	570	396
July 1 to May 31____	15,302	8,387	3,067	2,270	19,719	11,905	8,670	4,433	2,296	1,704	30	19	6,185	4,709
Argentine Central____J'ne	------	769	------	1,700	------	2,576	173	874	39	664	87	216	392	1,686
July 1 to J'ne 30____	4,324	2,889	17,862	20,014	23,083	23,460	2,658	5,337	3,683	3,500	1,883	5,928	9,863	13,926
Arizona & New Mex__July	49,534	59,714	6,061	5,410	58,795	67,498	7,244	6,400	4,821	6,649	319	357	11,658	12,430
Arizona & Swansea__J'ne	3,286	6,055	437	759	3,724	6,850	147	465	874	3,237	123	72	711	2,721
July 1 to J'ne 30____	22,293	26,702	4,678	3,498	27,491	30,329	5,342	694	6,079	4,840	726	198	13,176	12,926
Arizona Southern____J'ne	246	19,960	31	609	436	21,578	76	717	881	1,826	1	3	570	4,337
July 1 to J'ne 30____	23,393	230,368	2,023	8,930	29,628	248,328	4,406	22,667	11,276	26,652	93	47	13,342	45,934
Arkansas La & Gulf__J'ne	3,471	6,968	2,818	3,104	7,696	10,710	2,125	179	1,355	1,265	632	515	4,252	6,315
July 1 to J'ne 30____	61,674	83,423	34,435	35,549	108,857	128,616	24,215	26,826	17,224	19,919	6,349	5,580	42,406	44,502
Artesian Belt_____July	2,392	3,297	1,344	1,715	4,027	5,232	638	1,060	268	211	144	30	1,936	1,441
Ashland & Western__J'ne	2,930	2,694	506	501	3,663	3,426	2,100	899	545	607	128	143	1,572	1,470
July 1 to J'ne 30____	36,547	36,990	6,545	7,257	45,755	47,075	10,822	7,934	5,971	4,540	1,669	2,462	20,481	21,612
Ashland Coal & Iron_July	3,661	3,355	1,305	1,214	9,860	10,617	3,054	2,366	2,612	3,003	------	------	3,949	3,713
Ashland Odanah &M_July	6,300	9,046	------	------	6,300	9,565	1,140	2,647	1,126	855	------	------	822	1,818
Atch & East Bridge__J'ne	6,444	7,206	3,037	2,679	11,851	11,800	4,319	339	------	------	------	------	------	------
July 1 to J'ne 30____	86,380	91,476	35,344	34,327	145,980	141,941	10,007	14,261	------	------	------	------	------	------
(New fiscal year)_July	6,487	6,970	2,912	2,970	12,339	12,412	352	610	------	------	------	------	------	------
Atch Topeka & S Fe__July	4,145,772	4,222,430	1,989,247	1,927,414	6,673,906	6,670,329	1,257,402	1,021,160	1,161,963	970,396	128,089	121,811	2,010,991	1,960,155
Concho S S & L V__July	810	363	1,227	263	2,375	772	584	233	309	94	------	6	1,666	583
East of New Mex__July	46,451	43,858	21,543	23,971	72,199	72,666	13,009	12,547	9,458	9,022	1,374	1,022	24,487	26,441
Gulf & Inter-S of T_July	9,802	20,512	10,611	8,071	22,243	30,437	3,279	3,246	2,252	2,430	276	213	8,630	11,175
Gulf Colo & S Fe___July	520,395	493,275	268,510	287,958	849,593	846,037	205,414	157,204	145,816	129,217	28,949	25,602	335,153	354,213
Pecos & Nor Texas_July	88,798	95,973	26,024	26,970	120,749	129,101	18,621	22,423	26,240	16,632	2,975	2,117	39,072	39,094
Pecos River_____July	865	1,668	1,444	1,925	2,619	3,896	1,822	1,916	516	606	123	58	1,655	5,717
Rio Gr & El Paso__July	8,278	------	3,912	------	16,119	------	3,506	------	2,616	------	100	------	8,772	------
S F Pres & Phoenix_July	101,960	90,486	37,415	39,881	147,750	143,014	20,981	26,285	14,377	11,488	3,812	2,928	45,689	44,004
Sou Kan of Texas__July	75,886	75,990	15,067	18,529	94,850	98,693	14,517	17,603	18,894	18,949	2,753	2,126	35,903	36,367
Texas & Gulf_____July	12,340	20,159	5,932	5,498	19,236	26,589	5,254	4,006	2,644	3,297	356	129	6,812	7,039
Total Company__July	5,011,357	------	2,380,932	------	8,021,639	------	1,544,389	------	1,385,085	------	168,807	------	2,514,830	------
Beaum Wharf & T_July	------	------	------	------	2,403	3,668	25	37	------	118	------	------	1,739	2,953
Grand Canyon_____July	499	484	19,171	13,019	20,387	14,306	21,943	7,577	1,108	526	523	333	10,598	10,315
Atlanta & St And B__J'ne	6,069	5,659	8,760	7,109	16,229	13,454	4,027	2,524	2,552	1,150	258	236	5,032	2,871
July 1 to J'ne 30____	84,719	73,770	86,284	75,002	179,805	155,305	34,733	30,724	19,827	19,195	3,056	2,792	41,325	35,028
Atlanta & West Pt___J'ne	43,229	39,900	37,725	33,888	90,614	83,018	11,798	10,607	18,272	18,125	4,945	6,159	28,407	24,142
July 1 to J'ne 30____	632,219	561,395	467,289	429,627	1,208,212	1,090,141	149,866	139,437	211,680	199,291	58,989	59,370	356,951	331,123
(New fiscal year)_July	44,785	38,130	43,935	40,680	97,909	86,394	12,395	11,847	18,474	16,284	4,724	4,660	29,266	26,061
Atl Birm & Atlantic__J'ne	142,333	135,807	55,699	45,983	211,406	193,714	28,436	23,774	36,682	37,057	17,179	14,250	87,365	80,827
July 1 to J'ne 30____	2,020,778	1,908,238	614,558	522,240	2,810,410	2,579,345	355,537	315,872	444,451	411,638	183,270	152,848	1,055,307	1,016,664
Atlantic & Western__July	781	1,131	141	203	1,108	1,520	364	275	100	43	------	------	442	423
Atlantic Coast Line__July	1,456,474	1,419,792	632,644	563,723	2,255,014	2,148,064	331,699	334,853	380,568	349,232	41,109	43,192	831,273	794,813
Augusta Belt_____July	------	------	------	------	804	525	208	278	------	------	------	------	329	260
Charleston& WCar_July	93,608	78,227	33,411	30,869	134,553	114,762	29,335	22,450	20,909	32,090	2,611	3,373	46,959	37,259
Col Newb & Laur__July	9,586	12,690	11,384	11,762	22,256	25,684	6,351	5,423	3,174	2,207	145	121	8,126	7,772
Conway Coast &W_July	2,122	929	1,136	938	3,310	1,922	1,266	828	8	25	------	------	827	634
Georgia _____July	132,592	128,872	78,846	76,150	227,202	218,542	27,253	41,455	39,772	41,461	11,037	9,996	102,182	92,514
Lexington Term___July	137	88	128	110	297	238	203	15	23	30	------	------	429	269
Louisv & Nashv___July	2,962,046	2,970,994	1,072,470	985,948	4,286,748	4,201,599	685,813	721,336	795,398	807,668	92,197	92,063	1,396,805	1,419,928
Lou Hend & St L__July	58,757	54,661	37,333	34,706	102,195	96,284	27,877	21,348	11,992	9,456	4,314	4,568	34,145	32,812
Monroe _____July	473	444	995	1,076	1,571	1,624	261	394	67	177	------	------	1,045	1,155
Nash Chatt & St L_July	637,979	628,610	266,261	247,159	970,505	929,663	155,066	127,478	174,675	176,745	35,401	33,750	354,799	346,184
N W of South Caro_July	3,140	3,968	2,041	1,868	5,555	6,170	1,959	1,769	483	1,014	------	11	2,816	2,505
Un Pt & White Pl_July	331	472	381	412	780	946	309	350	72	37	------	------	494	474
Wash & Vand'mere July	927	2,524	1,123	894	2,271	3,585	1,621	950	362	212	------	2	1,809	1,483
Baltimore & Ohio____July	5,475,605	5,668,876	1,400,007	1,455,781	7,321,156	7,547,732	925,274	1,118,783	1,337,511	1,345,171	161,475	201,762	2,475,079	2,598,244
B & O Chic Ter RR_July	------	------	3,033	3,303	123,048	136,047	37,331	18,767	19,874	17,048	792	466	50,840	66,461
Cin Ham & Dayton_July	608,216	552,204	169,764	163,647	876,363	804,438	90,992	99,035	136,201	144,405	17,069	26,907	365,380	366,467
Hamilton Belt_____July	------	------	------	------	959	1,332	359	303	------	------	------	------	------	------
Sharpsville _____July	420	1,747	404	274	2,764	4,218	592	811	998	247	3	32	1,811	2,645
Staten Island_____July	2,070	1,583	25,249	24,840	28,342	27,557	514	29,595	1,915	4,058	400	274	11,138	12,859
Staten Isl Rap Tr__July	45,225	52,726	31,105	32,315	78,809	90,048	2,340	11,413	6,565	5,196	725	488	24,129	25,086
Balt Ches & Atlantic_July	9,487	10,958	23,764	23,977	37,913	38,105	5,000	4,321	2,700	2,351	1,254	1,249	12,824	11,334
Bangor & Aroostook_July	147,888	133,827	56,161	61,051	226,991	214,159	49,885	44,579	32,189	30,211	4,497	3,444	71,699	68,560
Bauxite & Northern__July	815	1,144	------	------	815	1,144	249	150	71	------	------	------	488	283
Bay Terminal_____J'ne	------	------	------	------	1,621	1,543	58	45	801	1,305	------	------	333	263
July 1 to J'ne 30____	------	------	------	------	19,690	22,296	593	547	11,827	10,601	------	------	3,572	3,766
Bayfield Transfer____J'ne	4,581	3,423	272	246	4,853	3,669	520	1,668	459	465	4	92	1,124	905
July 1 to J'ne 30____	36,896	12,183	2,840	2,659	39,902	15,085	9,885	11,804	3,988	1,692	34	49	11,641	6,594
Bearden & OuachRiv_July	110	293	------	------	1,107	893	201	142	61	93	------	------	223	233
Beaumont & Gt Nor__July	5,294	5,555	1,631	1,261	7,549	7,371	1,932	1,026	286	695	229	136	2,063	1,498
Beaum't & Sara Tran_July	1,813	------	------	------	1,813	------	449	745	33	504	------	------	567	65
Beaver Penrose & No_July	134	296	167	170	362	515	81	162	194	49	36	36	596	581
Bedford Stone_____July	5,088	3,437	------	------	5,088	3,437	340	366	208	1,782	------	------	279	299
Belington & Norther___J'ne	------	------	------	------	------	------	18	------	------	------	------	------	Cr10	------
July 1 to J'ne 30____	------	------	------	------	99	------	278	------	------	------	------	------	205	------
Bellingh B & Brit Col_July	11,475	12,992	10,133	9,619	24,594	25,402	3,955	4,941	4,371	3,882	359	293	6,483	6,601
Belt Ry of Chicago___July	------	------	------	------	209,795	236,734	17,961	24,463	24,973	31,202	713	555	71,427	80,798

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Aberdeen & Rockfish.July	4,974	4,702	1	—599	------	------	------	------	196	180	—194	—779	54	54
Abilene & Southern..July	6,916	4,944	2,330	4,987	------	------	------	------	500	250	1,830	4,737	96	57
Adirondack & St L...J'ne	1,640	1,203	784	907	------	------	------	------	41	30	743	877		
July 1 to J'ne 30....	19,110	13,676	7,657	5,408	------	------	------	------	557	276	7,100	5,132	3	3
Alabama & Vicksb...July	99,894	89,408	21,344	42,322	840	309	193	48	4,600	4,390	16,937	37,981	142	142
Ala Fla & Southern..July	1,158	------	1,298	------	------	------	------	------	50	------	1,248	------	15	15
Alabama Great South.July	240,537	265,378	115,807	87,984	2,566	2,628	—666	—503	14,748	12,122	100,392	75,358	309	309
Ala Tenn & North....July	4,927	3,489	4,314	3,398	------	------	------	------	169	100	4,145	3,298	72	38
Alcolu .....July	854	107	205	2,065	------	------	------	------	51	51	153	2,013	29	29
Aliquippa & South...July	7,211	------	—1,207	------	------	------	------	------	188	------	—1,396	------	4	----
Alleghany & Sou Side.J'ne	3,001	4,045	549	450	------	------	------	------	37	37	511	412		
July 1 to J'ne 30....	38,360	39,996	4,872	5,283	------	------	------	------	451	451	4,420	4,831	1	1
Ann Arbor.....J'ne	102,799	117,679	55,286	25,247	14,797	10,350	—2,068	—1,509	13,300	12,330	39,917	11,407		
July 1 to J'ne 30....	1,305,368	1,298,768	629,249	557,391	158,907	170,493	—8,185	—31,041	167,826	147,967	453,235	378,383	291	291
Arcadia & Betsey Riv.May	2,875	1,301	—675	—55	------	------	------	------	100	127	—776	—183		
July 1 to May 31....	20,052	11,505	—333	399	------	------	------	------	1,131	1,112	—1,465	—713	21	21
Argentine Central....J'ne	1,156	3,822	—1,156	—1,245	------	------	------	------	125	125	—1,281	—1,370		
July 1 to J'ne 30....	24,056	35,475	—972	—12,014	2,712	------	83	------	1,480	1,500	—2,369	—13,514	15	15
Arizona & New Mex..July	26,323	27,637	32,472	39,860	------	------	------	------	2,100	2,434	30,372	37,425	108	108
Arizona & Swansea..J'ne	1,959	6,806	1,764	44	------	------	------	------	------	------	1,764	44		
July 1 to J'ne 30....	29,737	19,659	—2,245	10,669	------	------	------	------	------	------	—2,245	10,669	21	21
Arizona Southern....J'ne	1,679	7,386	—1,243	14,192	------	------	------	------	------	------	—1,243	14,192		
July 1 to J'ne 30....	32,847	100,257	—3,219	148,070	------	------	------	------	------	------	—3,219	148,070	20	20
Arkansas La & Gulf..J'ne	9,816	10,003	—2,120	707	------	------	------	------	617	605	—2,737	102		
July 1 to J'ne 30....	110,220	117,051	—1,363	11,564	------	------	------	------	5,472	4,982	—6,836	6,582	61	61
Artesian Belt.....July	3,627	3,006	400	2,165	------	------	------	------	160	160	240	2,005	42	42
Ashland & Western..J'ne	4,908	3,397	—1,245	29	------	------	------	------	364	34	—1,609	—4		
July 1 to J'ne 30....	44,293	40,481	1,461	6,593	------	------	------	------	1,464	1,009	—2	5,584	22	22
Ashland Coal & Iron.July	10,183	9,600	—322	1,017	------	------	------	------	700	700	—1,022	317	22	22
Ashland Odanah &M.July	3,273	5,569	3,027	3,995	------	------	------	------	111	89	2,915	3,906	33	33
Atch & East Bridge..J'ne	16,119	7,581	—4,268	4,219	------	------	------	------	636	653	—4,904	3,565		
July 1 to J'ne 30....	38,095	36,345	107,885	105,596	------	------	------	------	7,686	7,798	100,198	97,797	0.35	0.35
(New fiscal year).July	1,628	1,742	10,710	10,670	------	------	------	------	636	653	10,074	10,016	0.35	0.35
Atch Topeka & S Fe..July	4,704,615	4,209,833	1,969,291	2,460,495	------	------	------	------	270,446	277,523	1,698,844	2,182,972	7,612	7,549
Concho S S & L V..July	2,971	1,078	—595	—305	------	------	------	------	333	83	—929	—389	61	17
East of New Mex..July	50,719	51,440	21,480	21,225	------	------	------	------	3,916	3,934	17,563	17,291	227	227
Gulf & Inter-S of T.July	15,244	18,164	6,998	12,272	------	------	------	------	694	666	6,304	11,605	71	71
Gulf Colo & S Fe...July	749,016	696,569	100,576	149,467	------	------	------	------	35,761	32,325	64,815	117,142	1,537	1,518
Pecos & Nor Texas.July	91,551	84,726	29,197	44,375	------	------	------	------	3,446	2,449	25,751	41,925	296	225
Pecos River.....July	4,383	8,489	—1,763	—4,592	------	------	------	------	179	208	—1,942	—4,801	54	54
Rio Gr & El Paso..July	16,006	------	113	------	------	------	------	------	787	------	—674	------	20	----
S F Pres & Phoenix.July	90,221	89,788	57,529	53,226	------	------	------	------	4,333	100	53,196	53,126	364	364
Sou Kan of Texas..July	76,333	79,414	18,517	19,279	------	------	------	------	1,980	2,486	16,536	16,792	124	124
Texas & Gulf.....July	16,455	15,533	2,780	11,055	------	------	------	------	700	520	2,080	10,535	97	97
Total Company..July	5,817,514	------	2,204,123	------	------	------	------	------	322,575	------	1,881,544	------	10,463	----
Beaum Wharf & T.July	1,764	3,110	638	558	------	------	------	------	119	110	518	448	2	2
Grand Canyon.....July	34,533	19,124	—14,145	—4,817	------	------	------	------	1,033	1,049	—15,179	—5,866	64	66
Atlanta & St And B..J'ne	13,662	7,404	2,567	6,050	------	------	------	------	1,837	300	729	5,750		
July 1 to J'ne 30....	111,878	96,924	67,927	58,381	------	------	------	------	7,337	3,200	60,589	55,181	82	82
Atlanta & West Pt...J'ne	68,445	63,934	22,168	19,083	1,468	1,556	113	187	8,519	8,164	13,763	11,106		
July 1 to J'ne 30....	833,062	778,971	375,149	311,169	18,358	17,944	2,132	860	59,338	55,809	317,944	256,220	92	92
(New fiscal year).July	69,651	62,969	28,258	23,425	1,551	1,436	221	164	5,189	4,409	23,290	19,180	92	92
Atl Birm & Atlantic..J'ne	178,117	164,114	33,288	29,600	------	------	------	------	10,500	10,000	22,788	19,600		
July 1 to J'ne 30....	2,147,817	1,999,956	662,592	579,389	------	------	------	------	131,145	123,265	531,447	456,124	661	661
Atlantic & Western..July	1,237	981	—128	538	------	------	------	------	20	19	—148	519	9	9
Atlantic Coast Line..July	1,657,473	1,590,649	597,541	557,415	------	------	------	------	107,000	90,000	490,541	467,415	4,499	4,491
Augusta Belt.....July	538	539	266	—13	------	------	------	------	65	71	200	—85	3	3
Charleston& WCar.July	103,842	98,847	30,711	15,915	------	------	------	------	5,000	4,475	25,711	11,440	340	340
Col Newb & Laur..July	19,900	17,387	2,355	8,297	------	------	------	------	900	900	1,455	7,397	75	75
Conway Coast& W.July	2,184	1,516	1,125	405	------	------	------	------	90	100	1,035	305	32	32
Georgia .....July	187,311	191,838	39,891	26,704	------	------	------	------	2,100	2,183	37,791	24,521	307	307
Lexington Term...July	656	315	—358	—76	------	------	------	------	13	13	—371	—90	3	3
Louisv & Nashv...July	3,058,607	3,132,050	1,228,141	1,069,548	30,771	31,666	—3,319	—11,545	161,507	148,950	1,063,313	909,053	4,644	4,590
Lou Hend & St L..July	81,638	70,244	20,557	26,040	680	601	352	186	3,000	2,666	17,910	23,560	199	199
Monroe .....July	1,373	1,727	197	—102	------	------	------	------	87	90	110	—193	10	10
Nash Chatt & St L.July	744,745	709,363	225,759	220,300	7,746	6,423	—2,166	73	23,816	22,287	199,777	198,087	1,255	1,255
N W of South Caro.July	5,893	5,917	—337	253	------	------	------	------	300	300	—637	—46	71	71
Un Pt & White Pl.July	937	921	—157	25	------	------	------	------	34	35	—191	—10	13	13
Wash & Vand'mere July	4,004	2,957	—1,732	627	------	------	------	------	90	75	—1,822	552	41	40
Baltimore & Ohio....July	5,075,457	5,423,890	2,245,698	2,123,842	155,384	164,085	—25,229	—11,805	240,997	209,571	1,979,471	1,902,465	4,433	4,434
B & O Chic Ter RR.July	112,878	105,898	10,169	30,148	4,159	4,188	904	960	18,206	18,558	—7,132	12,551	77	89
Cin Ham & Dayton.July	629,974	660,325	246,388	144,113	------	------	------	------	35,320	26,889	211,068	117,223	1,014	1,036
Hamilton Belt.....July	359	303	599	1,028	------	------	------	------	------	1	599	1,026	2	2
Sharpsville .....July	3,768	4,096	—1,004	121	------	------	------	------	75	75	—1,079	46	17	17
Staten Island.....July	15,170	48,241	13,171	—20,684	8,407	7,890	5,601	5,289	1,250	1,250	17,522	—16,644	12	12
Staten Isl Rap Tr..July	36,587	45,501	42,221	44,546	25,516	27,545	16,227	7,252	3,700	3,250	54,749	48,549	10	10
Balt Ches & Atlantic.July	22,425	20,046	15,487	18,058	93,653	106,939	19,674	29,927	2,182	2,182	32,980	45,803	87	87
Bangor & Aroostook.July	173,236	157,688	53,755	56,470	------	------	------	------	9,250	1,500	44,550	54,970	627	599
Bauxite & Northern..July	735	558	79	585	------	------	------	------	188	37	—108	548	2	2
Bay Terminal.....J'ne	1,332	1,823	288	—279	------	------	------	------	Cr280	Cr217	569	—62		
July 1 to J'ne 30....	17,661	16,502	2,028	5,793	------	------	------	------	676	739	1,352	5,053	1	1
Bayfield Transfer....J'ne	2,369	3,314	2,484	354	------	------	------	------	25	23	2,459	331		
July 1 to J'ne 30....	28,681	23,013	11,221	—7,928	------	------	------	------	306	279	10,914	—8,207	15	15
Bearden & OuachRiv.July	719	694	388	199	------	------	------	------	40	40	348	159	14	14
Beaumont & Gt Nor..July	4,998	4,191	2,550	3,180	------	------	------	------	300	300	2,250	2,880	48	33
Beaum't & Sara Tran.July	1,811	1,465	1	—1,465	------	------	------	------	40	34	—39	—1,500	10	22
Beaver Penrose & No.July	956	872	—593	—356	------	------	------	------	60	------	—653	—356		
Bedford Stone.....July	869	2,492	4,218	945	------	------	------	------	363	330	3,855	614	2	2
Belington & North...J'ne	134	------	—134	------	------	------	------	------	32	------	—167	------		
July 1 to J'ne 30....	1,221	------	—1,121	------	------	------	------	------	429	------	—1,551	------	4	----
Bellingh B & Brit Col.July	16,849	17,303	7,744	8,099	------	------	------	------	1,500	1,260	6,244	6,839	62	62
Belt Ry of Chicago...Ju y	120,898	143,314	88,897	93,420	------	------	------	------	5,500	5,000	83,397	88,420	21	21

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bennettsv & Cheraw_J'ne	4,615	2,672	819	—182	7,750	978	2,419	683	392	1,309	5,318	Cr1,888	2,198	2,436
July 1 to J'ne 30	66,443	62,436	11,873	10,666	82,782	75,100	11,540	8,467	3,870	4,445	8,979	710	27,266	20,009
Bernice & N W_____July	1,914	2,796	------	------	1,914	2,796	542	805	484	648	58	25	658	919
Bessemer & L Erie___July	858,483	807,134	37,504	42,019	904,726	859,514	82,445	83,520	131,785	113,518	9,415	9,254	193,774	205,201
Big Falls_____July	169	298	23	27	218	350	408	400	173	113	------	------	182	183
Big Sandy & Cumb__July	5,072	4,519	608	380	5,767	4,962	2,475	780	320	329	------	------	1,383	1,101
Big Stone G & Pow V_J'ne	142	86	253	365	422	481	118	97	53	43	------	------	193	193
July 1 to J'ne 30	1,550	1,157	5,146	5,395	7,066	6,910	1,577	1,220	650	1,333	------	------	3,167	2,964
Birmingham & Atlan_July	391	671	593	462	1,247	1,395	316	258	84	52	95	140	826	833
Birmingham & S E__July	1,308	------	152	------	1,476	------	355	------	208	------	84	------	687	------
Birmingham South__July	51,003	48,680	219	1,058	58,221	57,240	7,747	11,038	11,405	15,676	302	164	19,241	27,568
Blooms. & Sullivan__July	5,182	------	2,667	------	8,266	------	1,848	------	526	------	18	------	1,822	------
Bly Burdette & M R__July	3,114	385	------	------	3,175	385	357	554	159	244	1	------	752	312
Bly Leachv & Ark So_J'ne	6,839	6,327	279	------	7,206	6,428	1,084	1,240	883	894	125	255	1,922	1,919
July 1 to J'ne 30	85,592	55,231	1,181	------	87,845	58,494	11,732	8,907	8,844	5,144	2,336	1,606	21,395	16,045
Bodcaw Valley_____July	886	3,181	------	------	886	3,181	301	858	79	174	------	------	107	511
Bonlee & Western___July	244	116	169	23	414	139	209	17	------	125	------	------	281	143
Boston & Maine_____July	1,960,673	1,873,812	1,553,698	1,585,504	3,817,240	3,751,230	607,417	501,761	485,933	430,626	44,927	49,550	1,671,283	1,527,026
Maine Central_____July	460,335	403,379	367,390	365,422	885,451	826,547	202,112	152,758	95,030	110,210	8,169	8,474	313,222	305,580
St Johnsb & L Ch__July	17,885	16,104	11,444	10,410	33,080	29,146	8,917	8,135	171	141	136	188	14,449	12,953
Sullivan County___July	25,857	23,160	16,030	14,776	44,044	39,707	4,196	10,099	5,235	4,692	104	123	17,763	15,403
Vermont Valley___July	25,447	20,791	15,596	13,803	42,950	36,556	6,991	3,917	5,356	3,055	94	111	16,195	12,862
York Harb& Beach_July	2,218	1,402	5,466	4,980	7,900	6,580	1,523	1,480	------	------	35	22	2,683	2,784
Boyne C Gayl & Alp_July	16,122	17,683	2,042	1,730	20,559	22,023	5,249	4,002	3,853	4,353	165	199	5,336	5,135
Bradford & West Pa_July	591	1,005	------	------	591	1,005	267	396	54	61	------	------	135	246
Bridgeton & Saco Riv_July	2,109	2,121	2,183	2,406	4,914	5,223	555	642	498	421	------	------	1,924	1,871
Brimstone R & Canal_July	9,226	2,008	------	------	9,226	2,075	504	1,654	1,181	1,547	930	878	1,010	1,187
Brinson Railway_____July	8,070	5,915	5,572	4,954	14,636	11,761	1,593	1,101	1,632	1,820	470	97	3,999	3,887
Brownst & Mid'town_J'ne	28	23	60	76	804	1,107	110	439	212	90	------	------	383	172
July 1 to J'ne 30	465	298	831	869	8,438	12,407	1,659	3,055	3,402	2,328	------	------	4,798	4,534
Bucksport & Elk Riv_J'ne	2,140	2,492	------	------	2,200	2,492	402	471	8	91	------	------	347	342
July 1 to J'ne 30	21,411	24,887	------	------	21,613	24,947	2,334	4,215	172	211	------	------	5,608	4,534
Buffalo & Susq *RR*___J'ne	137,538	------	8,922	------	151,308	------	20,679	------	30,003	------	2,332	------	50,444	------
July 24 to J'ne 30	1,538,332	------	99,130	------	1,702,657	------	308,692	------	327,680	------	21,257	------	621,594	------
(New fiscal year)_July	126,903	31,792	9,329	1,992	140,820	35,239	29,849	4,318	27,146	9,538	1,483	648	49,298	12,678
Buffalo & Susq *Ry*___J'ne	52,109	------	9,020	------	63,334	------	6,396	------	31,016	------	751	------	22,635	------
July 1 to J'ne 30	542,319	------	110,937	------	682,130	------	79,825	------	342,507	------	8,525	------	288,664	------
(New fiscal year)_July	40,446	------	11,979	------	54,557	------	5,884	------	28,529	------	484	------	21,012	------
Buffalo Att & Arcade_J'ne	2,223	2,171	840	704	3,982	3,488	1,391	1,381	2,181	273	12	69	1,221	1,349
July 1 to J'ne 30	30,142	27,307	9,733	7,808	50,012	42,736	13,619	14,917	7,572	3,125	454	705	16,613	16,554
(New fiscal year)_July	2,443	1,741	943	773	4,082	3,125	1,767	1,181	324	212	219	20	1,610	1,054
Buff Creek & Gauley_July	2,591	769	455	301	3,061	1,098	1,017	173	370	242	------	------	1,176	827
Buff Roch & Pitts___J'ne	644,989	707,356	88,485	87,577	762,152	838,817	176,072	200,362	171,507	132,231	10,626	13,274	219,467	246,624
July 1 to J'ne 30	7,748,178	7,562,259	1,065,983	986,369	9,134,402	8,936,116	1,148,663	1,220,190	1,767,456	1,857,016	131,403	120,168	2,933,141	2,551,197
(New fiscal year)_July	677,723	605,870	117,888	113,236	822,232	758,904	135,281	100,128	127,973	113,805	10,496	14,403	247,119	242,166
BurrsFyBrown&Ches_July	2,568	3,932	252	294	2,892	4,544	408	689	150	418	40	37	540	1,469
Butler County_____July	8,993	4,830	681	384	9,862	5,235	2,717	2,004	2,444	1,355	1	------	1,708	1,418
Butte Anacon & Pac_July	72,842	83,614	10,665	10,377	88,621	99,780	8,918	11,201	16,615	18,658	640	560	87,649	39,995
Butte County_____July	15,275	16,446	2,650	3,900	18,912	21,029	2,080	1,743	1,566	1,268	199	81	4,364	4,445
Cache Valley_____July	87	1,575	7	204	131	2,217	------	------	------	------	------	------	------	------
Caddo & Choctaw___July	2,595	2,391	------	------	2,595	2,391	250	40	201	423	62	100	535	536
Cal Ham & S E_____July	------	------	------	------	3,434	3,705	584	242	1,025	1,856	------	------	1,499	1,225
Calumet Western____July	------	------	------	------	396	462	213	533	------	------	------	------	17	24
Canadian Pac Lines in U S														
CanPacRy in Maine J'ne	33,719	29,839	15,733	18,354	55,375	54,280	31,376	32,499	14,010	7,775	6,042	5,647	35,196	23,148
July 1 to J'ne 30	749,204	695,370	337,450	298,865	1,171,496	1,080,735	313,001	255,118	181,119	176,983	58,561	55,524	516,032	452,453
Duluth So Sh & Atl_July	164,002	191,180	101,041	105,897	280,335	311,982	48,562	39,923	26,966	29,951	11,357	10,269	97,805	103,808
Mineral Range____July	54,427	53,372	2,165	2,377	58,713	58,133	10,186	29,069	9,066	10,301	476	453	28,725	29,167
Minn St P & S S M_J'ne	1,147,637	1,479,896	485,498	483,964	1,757,424	2,095,452	240,509	278,105	271,511	247,853	54,567	53,892	633,211	652,310
July 1 to J'ne 30	15,157,875	17,510,426	4,971,488	5,071,988	21,568,640	23,922,068	2,359,609	2,515,737	3,159,183	2,739,637	543,463	553,298	8,140,994	7,444,799
(New fiscal year)_July	1,353,831	1,334,040	567,967	527,170	2,050,158	1,989,934	232,940	230,515	269,202	234,325	44,437	39,078	663,203	638,752
Newp't & Richford_J'ne	10,806	9,262	4,651	4,297	17,491	15,596	3,643	9,055	1,020	1,137	89	------	7,930	18,882
July 1 to J'ne 30	130,668	121,088	52,251	49,703	213,682	186,563	46,349	75,416	17,297	15,415	1,058	------	134,989	143,457
Carolina & N W_____July	21,433	18,975	10,271	9,265	33,552	29,869	6,778	6,328	2,910	4,587	763	703	11,342	11,466
Carolina & Western__July	569	503	73	49	751	667	1,010	290	121	105	------	------	301	151
Caro Clinch & Ohio__July	136,008	82,141	15,939	16,956	157,123	103,814	10,968	10,000	19,938	22,927	5,205	5,012	32,490	24,294
CaroClinch&OofSC_July	5,663	4,421	1,493	1,484	7,531	6,445	478	603	85	76	848	766	2,335	2,228
Central Indiana_____July	9,694	10,814	2,413	2,246	12,705	13,641	4,055	3,968	3,230	3,528	557	679	6,459	6,268
Central New England_July	196,369	176,430	31,646	32,485	241,093	222,594	36,809	63,400	19,153	21,074	1,046	1,184	65,838	75,541
Central of Georgia___J'ne	510,745	522,345	295,604	255,306	889,825	861,574	127,992	170,447	165,065	187,281	37,752	38,642	305,428	289,721
July 1 to J'ne 30	8,308,918	7,961,474	3,484,389	3,025,846	12,907,788	12,052,756	1,745,023	1,882,225	2,182,966	2,036,096	397,613	377,013	4,199,246	3,684,768
(New fiscal year)_July	535,713	616,594	364,908	315,281	978,127	1,008,018	133,891	140,537	203,361	180,124	34,146	32,449	336,936	315,437
Louisv & Wadley__J'ne	919	507	494	433	1,482	1,053	643	690	87	81	23	18	609	610
July 1 to J'ne 30	20,445	18,271	6,630	6,177	28,720	25,897	6,947	4,193	1,348	987	323	218	8,108	7,813
(New fiscal year)_July	906	634	625	572	1,663	1,314	936	382	101	147	25	33	615	626
Wadley Southern__July	2,891	2,327	3,348	3,444	6,974	6,460	3,069	2,132	970	1,285	240	265	4,446	3,296
Wrightsv & Tenn__July	7,862	6,958	11,276	9,748	20,620	18,073	3,777	2,854	3,433	2,860	706	568	10,247	6,889
Central RR of N J____J'ne	1,686,697	1,552,057	413,923	380,417	2,239,868	2,087,198	247,663	218,864	344,717	358,588	31,191	37,063	597,749	576,513
July 1 to J'ne 30	18,742,449	18,077,081	4,733,074	4,464,027	24,799,234	23,851,511	2,498,265	2,109,224	3,733,031	3,858,863	364,132	346,674	7,103,640	6,450,539
(New fiscal year)_July	1,317,294	1,279,721	600,276	483,020	2,024,392	1,854,798	206,012	194,330	308,410	319,599	32,246	31,178	601,813	567,474
Central RR of Pa____July	3,132	8,356	2,692	2,157	6,117	10,872	1,538	1,269	633	1,113	284	275	2,482	2,810
Central Ry of Arkan__J'ne	2,835	4,179	278	363	3,200	4,693	928	846	520	1,481	13	------	1,731	2,668
July 1 to J'ne 30	44,134	30,705	4,723	3,546	50,378	35,164	8,416	7,746	7,630	8,637	610	96	19,887	17,252
Central Vermont____J'ne	243,447	220,078	94,908	90,271	379,606	330,532	39,822	41,969	56,339	72,304	8,017	10,197	119,916	108,296
July 1 to J'ne 30	2,654,911	2,513,000	1,045,301	1,022,275	4,006,433	3,800,957	453,504	431,651	606,518	697,288	86,253	101,144	1,777,085	1,545,312
(New fiscal year)_July	214,361	153,189	108,905	99,529	351,987	274,328	41,386	44,157	44,452	40,267	7,109	7,614	153,375	112,586
Centralia Eastern____J'ne	1,391	1,880	101	78	1,560	2,005	417	319	56	122	34	------	473	604
July 1 to J'ne 30	24,955	24,319	2,192	1,460	27,924	25,894	4,166	3,367	728	345	78	------	6,061	8,758
Charles City Western_J'ne	220	------	655	------	875	------	5	------	14	------	156	------	440	------
July 1 to J'ne 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Charleston Term Co__July	------	------	------	------	5,662	5,858	2,575	1,264	287	125	------	------	2,852	2,222
Charlotte Har & Nor_Ju'ne	18,120	5,016	2,634	1,773	21,554	7,074	7,536	2,721	2,948	1,023	371	444	7,598	2,456
Charlotte Mon & Col_J'ne	683	657	201	174	953	904	392	205	45	27	------	------	486	313
July 1 to J'ne 30	13,793	13,147	2,006	2,049	16,682	16,202	3,447	2,616	1,240	2,019	------	------	5,516	5,050
Chattahoochee Valley July	3,833	4,751	2,148	1,289	6,166	6,431	1,020	975	408	772	105	126	2,256	2,077
Chesapeake & Ohio__July	2,068,228	2,040,475	531,103	536,574	2,717,588	2,688,694	339,700	346,227	486,442	469,116	59,486	58,289	804,958	780,269
Chesapeake Western_July	4,158	3,626	2,284	2,547	6,918	6,582	1,476	1,244	478	380	219	231	2,136	2,151

For index to roads not appearing in alphabetical order, but given under some other system, see page **31**.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Bennettsv & Cheraw_J'ne	11,022	1,846	—3,271	—867	------	------	------	------	7	337	—3,279	—1,204		
July 1 to J'ne 30----	55,404	36,814	27,378	38,286	------	------	------	------	1,789	1,544	25,588	36,741	33	34
Bernice & N W------July	1,831	2,472	82	323	------	------	------	------	------	------	82	323	26	26
Bessemer & L Erie---July	425,936	419,853	478,790	439,660	------	------	------	------	7,000	7,000	471,790	432,660	203	204
Big Falls----------July	849	723	—631	—372	------	------	------	------	26	26	—657	—398	15	21
Big Sandy & Cumb--July	4,294	2,333	1,472	2,628	------	------	------	------	147	104	1,325	2,524	24	17
Big Stone G & Pow V_J'ne	419	382	3	99	------	------	------	------	48	43	—45	55		
July 1 to J'ne 30----	6,524	6,431	541	479	------	------	------	------	583	525	—42	—46	4	4
Birmingham & Atlan_July	1,671	1,615	—423	—220	83	83	83	83	167	167	—507	—304	22	22
Birmingham & S E--July	1,609	------	—133	------	------	------	------	------	75	------	—208	------	7	----
Birmingham South--July	41,102	56,123	17,119	1,117	------	------	------	------	2,196	1,618	14,922	—501	41	36
Blooms. & Sullivan--July	4,856	------	3,410	------	------	------	------	------	238	------	3,171	------	29	----
Bly Burdette & M R--July	1,395	1,111	1,780	—725	------	------	------	------	88	78	1,692	—803	20	20
Bly Leachv & Ark So_J'ne	4,835	4,840	2,370	1,587	------	------	------	------	665	863	1,704	724		
July 1 to J'ne 30----	50,191	36,384	37,654	22,110	------	------	------	------	1,765	1,413	35,888	20,697	49	37
Bodcaw Valley------July	637	1,677	248	1,503	------	------	------	------	17	17	230	1,485	24	24
Bonlee & Western---July	773	386	—358	—246	------	------	------	------	11	5	—370	—252	11	5
Boston & Maine-----July	2,890,544	2,593,547	926,695	1,157,682	70,375	54,709	22,003	12,180	172,235	160,666	776,463	1,009,196	2,224	2,242
Maine Central-----July	641,074	598,956	244,376	227,590	23,101	25,820	—1,941	2,276	41,311	36,376	201,124	193,490	1,165	1,179
St Johnsb & L Ch--July	24,422	21,974	8,658	7,172	------	------	------	------	800	800	7,858	6,372	125	125
Sullivan County---July	27,462	30,657	16,581	9,050	------	------	------	------	2,600	2,700	13,981	6,350	26	26
Vermont Valley---July	28,781	20,111	14,169	16,445	------	------	------	------	1,600	1,400	12,569	15,045	24	24
York Harb& Beach_July	4,242	4,287	3,658	2,293	------	------	------	------	90	75	3,568	2,218	11	11
Boyne C Gayl & Alp_July	15,688	14,642	4,870	7,380	------	------	------	------	1,200	1,200	3,670	6,180	100	92
Bradford & West Pa_July	457	704	134	301	------	------	------	------	10	8	124	293	8	8
Bridgeton & Saco Riv_July	3,116	3,074	1,797	2,149	------	------	------	------	70	55	1,727	2,094	21	21
Brimstone R & Canal_July	3,850	5,405	5,376	—3,330	------	------	------	------	110	125	5,266	—3,455	7	7
Brinson Railway-----July	8,437	7,378	6,198	4,382	------	------	------	------	600	500	5,598	3,882	77	72
Brownst & Mid'town_J'ne	733	727	71	379	------	------	------	------	4	136	67	243		
July 1 to J'ne 30----	10,195	10,247	—1,756	2,160	------	------	------	------	169	301	—1,925	1,859	2	2
Bucksport & Elk Riv_J'ne	76	905	1,435	1,586	------	------	------	------	172	157	1,263	1,428		
July 1 to J'ne 30----	8,122	8,961	13,491	15,985	------	------	------	------	2,028	1,848	11,462	14,137	8	8
Buffalo & Susq *RR*---J'ne	110,115	------	41,192	------	------	------	------	------	2,600	------	38,592	------		
July 24 to J'ne 30----	1,347,404	------	355,253	------	------	------	------	------	29,270	------	325,982	------	265	----
(New fiscal year)_July	114,912	29,404	25,907	5,835	------	------	------	------	2,600	670	23,307	5,164	265	269
Buffalo & Susq *Ry*---J'ne	63,289	------	44	------	85	------	31	------	1,400	------	—1,323	------		
July 1 to J'ne 30----	752,734	------	—70,604	------	389	------	—429	------	18,729	------	—89,762	------	91	----
(New fiscal year)_July	58,647	------	—4,090	------	64	------	—10	------	1,400	------	—5,500	------	91	----
Buffalo Att & Arcade_J'ne	5,069	3,473	—1,086	15	------	------	------	------	100	100	—1,186	—84		
July 1 to J'ne 30----	41,313	37,936	8,699	4,800	------	------	------	------	1,200	1,500	7,499	3,300	27	27
(New fiscal year)_July	4,244	2,732	—161	393	------	------	------	------	100	100	—261	293	27	27
Buff Creek & Gauley_July	2,724	1,438	337	—340	------	------	------	------	100	100	237	—440	18	8
Buff Roch & Pitts ---J'ne	593,253	605,571	168,899	233,246	3,692	1,681	—973	—2,954	16,000	37,095	151,925	193,196		
July 1 to J'ne 30----	6,145,855	5,903,904	2,988,546	3,032,212	18,868	17,064	—1,989	—2,354	212,000	188,095	2,774,557	2,841,762	572	566
(New fiscal year)_July	537,687	484,039	284,544	274,864	1,757	1,961	399	—517	17,000	16,000	267,944	253,346	572	566
BurrsFyBrown&Ches_July	1,510	2,979	1,381	1,564	------	------	------	------	70	60	1,311	1,504	11	16
Butler County-------July	7,189	5,064	2,672	171	------	------	------	------	72	62	2,600	109	37	33
Butte Anacon & Pac_July	66,234	72,431	22,386	27,348	------	------	------	------	2,000	2,500	20,386	24,848	46	46
Butte County-------July	8,710	9,263	10,201	11,766	------	------	------	------	600	242	9,600	11,524	31	31
Cache Valley--------July	909	10,404	—777	—8,186	------	------	------	------	8	99	—786	—8,195	10	10
Caddo & Choctaw---July	1,436	1,236	1,158	1,155	------	------	------	------	37	24	1,121	1,130	13	12
Cal Ham & S E------July	3,298	3,528	135	176	------	------	------	------	30	28	105	147	7	7
Calumet Western----July	231	557	165	—95	------	------	------	------	416	502	—251	—597	3	3
Canadian Pac Lines in U S														
CanPacRy in Maine J'ne	90,019	72,756	—34,644	—18,475	------	------	------	------	27,895	5,716	—62,539	—24,191		
July 1 to J'ne 30----	1,107,316	978,520	64,180	102,214	------	------	------	------	82,895	60,716	—18,715	41,498	233	233
Duluth So Sh & Atl_July	197,138	195,458	83,197	116,524	7,574	7,857	2,513	3,054	18,000	18,000	67,710	101,578	612	604
Mineral Range----July	51,960	72,552	6,752	—14,418	------	------	------	------	3,500	3,500	3,252	—17,918	127	127
Minn St P & S S M_J'ne	1,239,531	1,281,263	517,892	814,188	38,636	38,476	13,975	12,703	124,319	125,752	407,549	701,139		
July 1 to J'ne 30----	14,699,810	13,725,246	6,868,830	10,196,822	403,937	413,335	105,409	124,311	1,246,074	1,274,827	5,728,164	9,046,306	3,769	3,532
(New fiscal year)_July	1,251,037	1,180,442	799,121	809,492	43,527	45,381	17,319	21,464	125,714	118,052	690,726	712,903	3,769	3,534
Newp't & Richford_J'ne	12,945	29,075	4,546	—13,479	------	------	------	------	1,879	570	2,666	—14,049		
July 1 to J'ne 30----	202,768	234,290	10,914	—47,726	------	------	------	------	7,379	6,070	3,534	—53,797	21	21
Carolina & N *W*-----July	23,746	24,910	9,805	4,958	------	------	------	------	1,000	975	8,805	3,983	133	133
Carolina & Western--July	1,433	547	—681	119	------	------	------	------	23	14	—705	105	15	10
Caro Clinch & Ohio--July	76,459	70,558	80,664	33,256	74	------	74	------	6,000	5,500	74,738	27,756	238	236
CaroClinch&OofSC_July	4,085	4,112	3,446	2,332	------	------	------	------	500	200	2,946	2,132	17	17
Central Indiana-----July	15,431	15,531	—2,725	—1,889	------	------	------	------	1,687	1,341	—4,413	—3,230	127	127
Central New England_July	125,558	164,168	115,535	58,426	954	------	79	------	9,000	9,000	106,614	49,426	276	277
Central of Georgia---J'ne	674,116	728,253	215,709	133,321	8,799	8,249	7,474	6,860	57,227	45,204	165,956	94,977		
July 1 to J'ne 30----	9,020,092	8,474,910	3,887,695	3,577,845	95,102	86,636	77,856	69,771	560,125	540,619	3,405,426	3,106,997	1,915	1,915
(New fiscal year)_July	744,813	704,987	233,313	303,030	9,712	8,334	8,212	6,950	47,400	44,900	194,126	265,080	1,915	1,915
Louisv & Wadley--J'ne	1,565	1,659	—82	—605	------	------	------	------	99	49	—182	—654		
July 1 to J'ne 30----	18,364	14,799	10,355	11,097	------	------	------	------	689	579	9,666	10,517	10	10
(New fiscal year)_July	1,832	1,293	—168	20	------	------	------	------	60	46	—229	—25	10	10
Wadley Southern--July	9,184	7,412	—2,209	—952	------	------	------	------	472	404	—2,682	—1,357	90	90
Wrightsv & Tenn--July	19,744	14,649	875	3,424	199	75	199	75	1,133	950	—58	2,549	105	105
Central RR of N J----J'ne	1,278,685	1,252,307	961,182	834,891	188,112	172,281	31,400	—269,375	Cr186,717	97,848	1,179,301	467,667		
July 1 to J'ne 30----	14,198,995	13,268,482	10,600,239	10,583,028	1,873,370	1,790,113	75,286	—93,171	769,681	1,174,924	9,905,844	9,314,932	633	667
(New fiscal year)_July	1,188,769	1,151,381	835,623	703,417	258,527	235,144	94,823	82,963	94,033	95,982	836,413	690,398	671	667
Central RR of Pa----July	5,362	5,827	755	5,044	26	25	—125	—57	282	280	346	4,706	30	30
Central Ry of Arkan--J'ne	3,194	5,211	6	—518	------	------	------	------	367	174	—361	—692		
July 1 to J'ne 30----	38,476	34,277	11,902	886	------	35	------	35	1,333	1,054	9,568	—132	13	13
Central Vermont----J'ne	232,047	240,206	147,558	90,325	2,116	2,143	755	1,074	13,596	10,110	134,717	81,289		
July 1 to J'ne 30----	3,027,672	2,862,128	978,761	938,828	21,012	23,163	6,611	9,068	138,213	121,393	847,159	826,503	411	411
(New fiscal year)_July	254,298	211,530	97,689	62,798	2,464	2,464	754	1,200	11,750	10,116	86,693	53,882	411	411
Centralia Eastern----J'ne	1,151	1,176	408	829	------	------	------	------	49	70	359	759		
July 1 to J'ne 30----	12,810	12,757	15,113	13,136	------	------	------	------	937	1,253	14,176	11,883	9	9
Charles City Western_J'ne	793	------	82	------	------	------	------	------	------	------	82	------		
July 1 to J'ne 30----	------	------	------	------	------	------	------	------	------	------	------	------	12	----
Charleston Term Co--July	6,719	4,472	—1,056	1,386	4,585	3,931	—6,634	—2,754	1,400	1,100	—9,091	—2,467	1	1
Charlotte Har & Nor_July	20,274	7,271	1,279	—196	------	------	------	------	542	653	737	—850	95	95
Charlotte Mon & Col_J'ne	1,183	826	—229	78	------	------	------	------	65	74	—295	3		
July 1 to J'ne 30----	12,855	13,143	3,827	3,058	------	------	—57	------	789	766	2,981	2,292	18	18
Chattahoochee Valley July	4,190	4,317	1,976	2,113	------	------	------	------	150	150	1,826	1,963	32	32
Chesapeake & Ohio--Ju'y	1,757,281	1,713,156	960,306	975,538	39,087	37,590	1,552	291	93,100	80,540	868,759	895,289	2,241	2,223
Chesapeake Western_July	4,873	5,062	2,044	1,519	121	277	100	247	317	293	1,827	1,474	40	40

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Chesterfield & Lanc..J'ne	3,170	2,995	704	701	4,269	3,934	400	397	272	403	13	5	1,434	1,221
July 1 to J'ne 30....	67,818	58,397	10,520	9,074	82,178	70,983	7,381	7,225	3,448	4,242	134	71	18,676	18,943
Chestnut Ridge.....July	1,843	1,764	279	212	3,418	2,465	565	928	1,047	165	139	122	1,706	1,322
Cheswick & Harmar..J'ne	1,220	4,964	------	------	1,220	4,964	707	447	------	------	------	------	------	------
July 1 to J'ne 30....	39,950	45,240	------	------	39,950	45,240	4,517	4,166	------	------	------	56	------	------
Chicago & Alton.....July	828,209	708,076	395,901	374,220	1,314,900	1,170,991	198,301	136,909	182,093	187,536	36,583	38,067	421,022	409,501
Chic & Calumet Riv..July	2,881	3,790	------	------	2,881	3,790	152	1,102	376	229	------	------	1,320	1,840
Chic & Ill Midland...July	9,599	1,397	1,323	1,104	11,996	2,661	564	577	1,213	1,053	130	164	2,676	1,782
Chicago & Ill West..J'ne	12,765	19,218	30	86	13,100	19,554	1,452	1,644	7,117	3,847	109	118	3,775	5,184
July 1 to J'ne 30....	151,125	161,742	674	1,058	158,030	166,404	14,401	12,102	57,758	37,101	1,510	2,198	52,406	42,414
(New fiscal year)..July	10,762	19,189	27	88	11,292	19,796	1,224	1,249	5,495	3,625	32	135	2,415	5,869
Chicago & Lake Sup..June	249	252	157	195	485	514	318	87	30	------	------	------	154	239
July 1 to J'ne 30....	3,063	2,804	1,930	1,943	5,840	5,480	1,160	1,103	461	863	3	------	3,739	3,245
(New fiscal year) July	109	204	202	209	478	492	122	87	------	------	------	------	393	276
Chic & North West..July	3,694,364	3,968,213	1,862,277	1,837,436	6,118,555	6,404,222	881,150	1,038,368	765,201	663,574	122,894	125,711	2,380,048	2,463,182
Chic St P M & Om..July	641,099	754,901	423,957	423,038	1,150,936	1,268,954	236,499	247,611	151,277	147,029	28,541	25,710	457,274	449,404
Macoupin County..July	27,829	31,447	------	------	27,967	31,530	5,032	8,567	2,283	3,901	------	------	4,559	4,910
Pierre & Ft Pierre..July	3,597	3,670	1,502	1,976	5,202	5,733	72	85	161	192	62	------	1,625	1,510
Pierre R C & N W..July	13,692	18,646	18,380	25,492	34,986	46,017	5,552	8,722	2,856	990	136	14	13,510	14,255
Wyoming & N W..July	22,274	27,503	8,219	11,554	32,322	41,268	6,680	5,040	2,171	910	319	437	8,295	12,584
Ch ⁱc & Wabash Vall..July	844	1,025	19	37	876	1,067	1,645	560	416	209	46	130	539	513
Chic Anamosa & Nor.July	1,165	970	361	347	1,657	1,500	445	371	119	653	------	------	422	------
Chic Burl & Quincy..July	4,308,418	4,270,179	2,085,814	2,207,136	7,042,050	7,087,570	1,179,300	1,481,796	1,260,462	1,330,776	150,142	137,740	2,193,653	2,302,673
Quincy Om & K C.July	40,798	30,616	20,534	19,363	66,804	55,313	21,912	18,611	9,850	6,733	1,292	1,301	23,190	24,912
Chicago Great West..July	648,779	614,018	276,790	257,522	1,010,126	951,436	109,546	112,468	162,270	145,322	45,020	47,890	407,150	377,488
Chic Indiana & Sou..July	240,593	211,604	27,213	27,495	274,860	246,505	50,112	44,896	55,940	52,206	7,185	8,697	110,078	101,112
Chic Ind & Louisv...J'ne	344,712	349,413	129,858	123,107	526,493	522,151	69,215	68,492	78,076	76,268	17,050	18,417	182,960	186,876
July 1 to J'ne 30....	4,054,115	4,063,422	1,576,659	1,449,074	6,186,878	6,020,241	799,007	792,967	878,721	822,784	201,556	175,640	2,193,183	1,973,814
(New fiscal year)..July	352,503	339,980	142,602	141,947	543,908	528,187	75,228	70,972	75,727	70,876	18,185	18,736	178,335	177,909
Chicago Mem & Gulf..J'ne	8,911	3,599	2,139	1,070	11,962	6,147	3,621	850	1,898	207	260	------	4,354	1,671
July 1 to J'ne 30....	122,210	55,266	21,881	14,328	157,680	83,778	26,153	13,064	15,858	5,110	375	318	41,005	22,819
Chic Milw & Gary....July	21,027	16,140	15	67	21,350	16,782	7,765	15,362	5,257	4,531	1,371	1,206	10,466	8,572
Chic Milw & St Paul..July	3,135,090	3,450,123	1,370,034	1,397,894	5,044,537	5,341,535	766,645	767,996	697,747	675,676	99,812	95,788	2,035,444	2,142,299
Chic Mil & Pug Sd..July	1,066,018	1,001,105	238,541	118,347	1,343,653	1,142,071	77,007	37,093	114,036	122,898	54,002	25,974	461,974	377,289
Gallatin Valley....July	3,828	------	2,627	------	6,554	------	544	------	795	------	50	------	4,455	------
Tacoma Eastern...July	30,896	37,810	14,612	16,407	48,065	56,267	8,396	10,963	9,411	1,142	717	659	16,039	13,275
WhSulS&YellowPk July	4,130	------	757	------	5,079	------	496	------	250	------	------	------	1,182	------
Chic Peoria & St L...July	97,441	96,954	35,909	28,038	140,112	130,961	18,443	24,926	25,219	28,825	7,561	6,682	58,835	55,612
Chic St P M & Om...July	641,099	754,901	423,957	423,038	1,150,936	1,268,954	236,499	247,611	151,277	147,029	28,541	25,710	457,274	449,404
Chicago Short Line..J'ne	1,295	2,457	------	------	7,991	9,570	915	1,383	1,781	1,688	68	60	3,327	4,665
July 1 to J'ne 30....	24,852	31,872	------	------	131,902	127,139	9,012	10,894	21,177	18,197	840	503	61,533	56,629
Chic Terre H & S E...July	119,616	------	19,758	------	142,763	------	23,881	------	28,559	------	2,702	------	41,419	------
Ch W Pullman & Sou.July	------	------	------	------	17,056	19,172	314	2,662	2,774	2,760	96	71	9,353	10,952
Chic Ziegler & Gulf..J'ne	570	------	------	------	570	------	13	------	------	------	37	------	666	------
July 1 to 'Jne 30....	2,803	------	------	------	2,803	------	40	25	1,994	251	112	------	2,580	------
(New fiscal year)..July	844	------	------	------	844	------	------	------	71	------	------	------	485	------
Chippewa Val & Nor.July	854	1,123	107	110	961	1,233	197	293	114	88	25	------	326	305
Cimarron & Nor West.July	2,380	2,591	140	235	2,689	3,083	1,968	1,425	337	273	------	------	735	661
Cin Bluffton & Chic..July	2,189	2,595	2,467	2,239	5,091	5,226	1,055	1,191	851	695	99	156	2,809	2,300
Cin Flemingsb & S E.July	2,050	1,242	697	696	2,951	2,146	343	248	68	82	73	58	805	830
Cin Ham & Dayton..J'ne	601,823	595,855	136,223	146,340	836,580	831,021	90,211	192,626	139,512	157,696	15,593	34,439	346,978	364,322
July 1 to J'ne 30....	6,904,048	6,757,319	1,659,051	1,682,030	9,570,281	9,446,524	834,461	1,465,360	1,702,726	1,666,090	268,323	282,277	4,340,891	3,876,400
(New fiscal year)..July	608,216	552,204	169,764	163,647	876,363	804,438	90,992	99,035	136,201	144,405	17,069	26,907	365,380	366,467
Cin N O & Texas Pac.July	563,165	567,868	149,044	136,539	753,261	743,153	74,643	79,186	131,622	110,574	19,470	20,525	222,394	223,468
Cin Burns & Cumb.July	1,263	1,121	------	------	1,441	1,263	203	118	63	14	25	------	723	615
Harriman & N E...July	8,370	8,034	502	453	9,272	8,900	2,007	3,865	308	1,130	------	Cr5	1,968	1,569
Clarendon & PittsfordJuly	6,248	5,358	------	------	6,248	5,358	2,794	1,684	103	153	------	------	2,415	1,885
Clev Cin Chic & St L.July	1,608,301	1,404,542	775,236	759,960	2,594,186	2,376,080	285,581	419,101	347,071	433,939	96,610	103,905	939,428	1,049,806
Clinton & Okla West.J'ne	1,155	Dr1,203	561	607	1,838	Dr584	197	857	221	2	14	721	593	1,163
July 1 to J'ne 30....	23,257	------	7,571	------	32,603	------	2,691	------	4,413	------	193	------	10,660	------
Coal & Coke.....July	47,286	43,975	16,717	17,029	66,624	63,429	15,299	12,555	16,573	14,983	1,058	864	18,101	16,557
Colfax Northern.....July	1,743	3,166	541	746	2,325	3,974	1,113	697	3,837	487	1	19	1,038	1,671
Colorado & So East..July	7,427	9,770	------	------	7,439	9,787	591	1,756	708	1,054	212	284	2,224	3,138
Colorado & Southern.July	441,000	556,341	170,183	192,773	655,249	790,037	89,868	136,325	127,374	153,911	12,320	13,727	194,160	257,065
Col Sp & Crip C D..July	39,887	42,014	17,850	17,540	59,306	61,010	9,788	9,627	7,935	7,897	2,673	1,946	17,699	17,31[8]
Ft W'th & Den C'y.July	205,106	231,473	142,829	153,198	369,034	403,662	28,054	61,083	55,191	68,025	8,899	8,258	113,629	132,944
Wichita Valley....July	23,205	29,487	19,573	25,109	46,663	58,320	6,111	11,326	5,467	4,067	568	470	20,064	22,776
Total Company..July	709,198	859,315	350,435	388,620	1,130,252	1,313,029	133,821	218,361	195,967	233,900	24,450	24,401	345,552	430,103
Trinity & Brazos V July	74,392	72,267	37,137	34,239	117,213	109,365	26,902	31,081	25,675	34,535	12,163	7,402	61,781	68,777
Colo & Wyoming....July	23,653	26,552	3,130	4,294	61,417	64,775	8,862	9,878	10,438	9,678	32	511	19,998	19,451
Colorado Midland....July	103,652	93,181	35,307	43,855	155,398	157,345	25,557	26,877	27,372	34,459	6,845	5,649	62,469	64,544
Columbia & Pug Sd..July	35,542	43,432	5,572	6,354	46,501	55,406	7,168	9,309	6,192	8,638	151	228	12,000	12,725
Colum Newb & Laur.July	9,586	12,690	11,384	11,762	22,256	25,684	6,351	5,423	3,174	2,207	145	121	8,126	7,772
Columbus & South..July	1,047	502	352	608	1,509	1,218	549	300	309	8	------	300	480	241
Connecting Terminal.July	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Copper Range.....J'ne	49,155	51,717	13,197	12,086	66,889	71,212	16,532	14,204	5,977	5,271	1,593	1,559	20,028	22,422
July 1 to J'ne 30....	521,880	562,323	128,022	136,804	698,582	747,860	118,752	122,629	68,936	26,223	19,000	17,716	252,931	245,368
Cornwall .....July	12,304	13,611	3,542	3,476	16,908	18,327	1,635	2,471	1,592	1,948	122	55	3,464	3,792
Coudersport & Pt All.July	6,937	6,459	3,930	4,168	11,175	10,846	2,781	3,358	104	246	------	------	2,827	3,28[5]
Craig Mountain .....J'ne	1,294	------	264	------	1,703	------	276	------	187	------	------	------	905	------
July 1 to J'ne 30....	5,846	------	1,346	------	7,672	------	2,221	------	768	------	------	------	4,750	------
Cranberry Lake .....July	1,767	1,652	575	606	2,648	2,417	350	458	485	92	------	------	1,053	1,115
Crane .....July	4,239	3,393	------	------	4,241	3,393	140	128	629	521	------	------	1,374	1,647
Cripple Creek Central—														
Flor & Crip Creek..July	23,338	24,736	11,452	11,219	35,809	36,896	6,223	6,258	3,434	3,501	1,633	1,265	11,348	11,257
Midland Terminal..July	12,840	13,570	6,153	6,253	19,542	20,332	3,351	3,369	1,872	1,908	879	681	6,110	6,061
Crooked Crk RR & C.J'ne	1,700	1,741	167	54	2,038	2,583	334	530	152	290	------	------	1,744	1,018
July 1 to J'ne 30....	23,933	20,230	927	979	27,776	27,253	5,199	6,017	1,896	3,342	------	------	15,042	11,911
Crosbyten-Southp'ls .July	746	------	650	------	1,440	------	40	------	23	------	32	------	919	------
Crosset Railway.....July	4,181	6,038	------	------	4,577	6,038	1,942	1,061	179	681	------	------	960	1,451
Crystal River.....July	2,159	2,074	921	602	6,143	5,740	861	740	407	931	9	67	738	837
Cumberland & Penna.July	66,413	71,296	2,522	2,024	71,017	75,419	6,812	8,063	22,807	23,095	240	375	19,970	21,761
Cumberland Valley..July	166,755	189,390	57,766	57,395	235,535	256,525	44,267	29,713	29,062	32,289	4,975	4,578	72,454	77,561

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Chesterfield & Lanc..J'ne	2,634	2,534	1,634	1,399	------	------	------	------	283	150	1,351	1,249		
July 1 to J'ne 30....	36,912	37,118	45,265	33,865	------	------	------	------	2,600	1,813	42,665	32,052	38	38
Chestnut Ridge.....July	4,374	2,811	—956	—345	------	------	------	------	40	30	—996	—375	13	10
Cheswick & Harmar..J'ne	755	534	464	4,430	------	------	------	------	25	15	439	4,415		
July 1 to J'ne 30....	5,058	5,551	34,892	19,688	------	------	------	------	300	180	34,592	39,508	4	4
Chicago & Alton.....July	870,733	806,109	444,167	364,881	11,398	11,993	—3,016	—4,807	36,500	37,300	404,650	322,774	1,025	998
Chic & Calumet Riv..July	2,800	3,803	81	—12	------	------	------	------	225	75	—143	—87	1	1
Chic & Ill Midland...July	5,670	4,489	6,326	—1,828	------	------	------	------	530	450	5,796	—2,278	25	25
Chicago & Ill West..J'ne	13,682	12,269	—581	7,285	------	------	------	------	500	325	—1,081	6,960		
July 1 to J'ne 30....	142,348	111,430	15,681	54,974	------	------	------	------	6,000	3,900	9,681	51,074	14	14
(New fiscal year)..July	10,617	12,444	675	7,351	------	------	------	------	950	500	—274	6,851	14	14
Chicago & Lake Sup..June	503	333	—18	181	------	------	------	------	4	4	—23	177		
July 1 to J'ne 30....	3,474	5,298	366	181	------	------	------	------	53	51	312	129	3	3
(New fiscal year) July	572	368	—94	123	------	------	------	------	4	4	—98	119	3	3
Chic & North West..July	4,274,880	4,439,531	1,843,675	1,964,690	72,283	61,357	—506	—2,239	275,000	262,000	1,568,168	1,700,450	7,754	7,629
Chic St P M & Om..July	906,751	901,330	244,184	367,623	13,906	14,966	1,356	398	60,728	57,294	184,812	310,727	1,743	1,738
Macoupin County..July	12,125	17,444	15,842	14,086	------	------	------	------	585	585	15,257	13,501	23	23
Pierre & Ft Pierre..July	2,022	1,778	3,180	3,954	------	------	------	------	1,250	1,335	1,930	2,619	2	1
Pierre R C & N W..July	22,681	24,183	12,305	21,834	------	------	------	------	3,750	3,325	8,555	18,499	165	165
Wyoming & N W..July	17,966	19,307	14,356	21,960	------	------	------	------	2,850	2,500	11,506	19,460	147	147
Chic & Wabash Vall..July	2,802	1,590	—1,926	—523	------	------	------	------	227	187	—2,153	—710	35	37
Chic Anamosa & Nor.July	1,261	1,325	395	175	------	------	------	------	112	121	283	54	19	19
Chic Burl & Quincy..July	4,977,884	5,438,413	2,064,166	1,649,157	61,491	63,790	—20,550	—11,946	264,412	250,454	1,779,203	1,386,756	9,074	9,024
Quincy Om & K C.July	58,703	54,085	8,101	1,228	------	------	------	------	3,000	3,000	5,101	—1,771	262	262
Chicago Great West..July	757,991	717,630	252,135	233,806	7,600	8,701	—870	—282	33,037	32,822	218,228	200,701	1,496	1,487
Chic Indiana & Sou..July	232,138	217,333	42,722	29,172	2,078	1,985	370	326	13,900	13,575	29,192	15,923	329	329
Chic Ind & Louisv...J'ne	366,192	368,601	160,301	153,550	------	------	------	------	20,945	25,153	139,356	128,396		
July 1 to J'ne 30....	4,257,162	3,948,135	1,929,715	2,072,106	------	------	------	------	268,445	268,653	1,661,270	1,803,452	616	615
(New fiscal year)..July	361,029	353,445	182,879	174,741	------	------	------	------	22,500	22,500	160,379	152,241	616	615
Chicago Mem & Gulf..J'ne	10,542	3,214	1,419	2,933	------	------	------	------	157	107	1,262	2,826		
July 1 to J'ne 30....	93,280	48,699	64,399	35,078	------	------	------	------	2,284	1,284	62,115	33,794	52	31
Chic Milw & Gary....July	26,258	31,674	—4,907	—14,892	------	------	------	------	2,000	2,222	—6,907	—17,114	128	128
Chic Milw & St Paul..July	3,690,127	3,773,548	1,354,410	1,567,986	153,396	155,443	11,523	23,885	239,106	216,040	1,126,827	1,375,831	7,511	7,511
Chic Mil & Pug Sd.July	722,659	572,754	620,993	569,317	87,451	53,206	23,087	3,352	79,334	37,833	564,747	534,836	2,058	1,521
Gallatin Valley....July	6,125	------	528	------	------	------	------	------	430	------	98	------	52	----
Tacoma Eastern...July	36,264	27,523	11,801	28,744	11,379	8,933	178	4,458	2,100	2,501	9,879	30,701	91	87
WhSulS&YellowPk July	2,033	------	3,046	------	------	------	------	------	150	------	2,896	------	22	----
Chic Peoria & St L...July	115,627	121,681	24,485	9,280	------	------	------	------	4,300	4,500	20,185	4,780	255	255
Chic St P M & Om...July	906,751	901,330	244,184	367,623	13,906	14,966	1,356	398	60,728	57,294	184,812	310,727	1,743	1,738
Chicago Short Line..J'ne	6,852	8,514	1,138	1,056	------	------	------	------	190	214	948	841		
July 1 to J'ne 30....	101,227	94,772	30,675	32,367	------	------	------	------	2,044	1,908	28,630	30,558	11	11
Chic Terre H & S E...July	103,869	------	38,893	------	515	------	—166	------	8,700	------	30,026	------	353	----
Ch W Pullman & Sou.July	13,394	17,289	3,662	1,883	------	------	------	------	182	95	3,479	1,788	10	10
Chic Ziegler & Gulf..J'ne	733	------	—163	------	------	------	------	------	57	311	—220	—311		
July 1 to J'ne 30....	4,832	276	—2,029	—276	------	------	------	------	1,148	1,190	—3,178	—1,467	1	1
(New fiscal year)..July	602	------	241	------	------	------	------	------	57	------	183	------	1	----
Chippewa Val & Nor.July	705	729	256	503	------	------	------	----	------	------	256	503	19	19
Cimarron & Nor West.July	3,180	2,512	—348	571	------	------	------	------	------	------	—348	571	35	26
Cin Bluffton & Chic..July	5,478	4,953	—387	272	------	------	------	------	625	604	—1,012	—331	51	51
Cin Flemingsb & S E.July	1,371	1,300	1,580	845	------	------	------	------	25	23	1,554	822	5	5
Cin Ham & Dayton..J'ne	611,541	775,747	225,039	55,274	------	------	------	------	38,625	19,285	186,413	35,988		
July 1 to J'ne 30....	7,398,588	7,587,296	2,171,693	1,859,227	------	------	------	------	378,976	308,761	1,792,716	1,550,466	1,014	1,036
(New fiscal year)..July	629,974	660,325	246,388	144,113	------	------	------	------	35,320	26,889	211,068	117,223	1,014	1,036
Cin N O & Texas Pac.July	465,310	450,894	287,950	292,259	6,065	4,429	158	—313	21,800	21,500	266,309	270,446	337	337
Cin Burns & Cumb.July	1,075	758	366	504	------	------	------	------	67	67	299	437	1	1
Harriman & N E...July	4,543	6,819	4,728	2,080	------	------	------	------	450	450	4,278	1,630	19	19
Clarendon & PittsfordJuly	5,313	3,722	934	1,635	------	------	------	------	167	177	766	1,458	20	17
Clev Cin Chic & St L.July	1,726,562	2,066,495	867,623	309,584	33,509	29,541	—2,542	—12,896	90,000	82,000	775,081	214,687	2,009	1,982
Clinton & Okla West.J'ne	1,551	2,744	287	—3,329	------	------	------	------	------	------	287	—3,329		
July 1 to J'ne 30....	23,635	------	8,968	------	------	------	------	------	------	------	8,968	------	21	21
Coal & Coke.....July	53,329	47,165	13,295	16,264	12,940	13,700	10,986	11,272	3,500	3,500	20,781	24,036	197	197
Colfax Northern.....July	6,213	3,266	—3,888	708	------	------	------	------	146	141	—4,034	566	13	13
Colorado & So East..July	4,981	7,909	2,458	1,878	------	------	------	------	135	130	2,323	1,748	20	20
Colorado & Southern.July	445,462	582,673	209,786	207,364	5,514	12,681	—1,455	—2,197	24,700	24,700	183,631	180,466	1,194	1,248
Col Sp & Crip C D..July	41,383	39,392	17,922	21,618	------	------	------	------	1,996	2,027	15,925	19,591	74	74
Ft W'th & Den C'y.July	218,018	284,184	151,015	119,477	3,284	3,344	—1,277	—3,656	12,500	10,000	137,238	105,821	454	454
Wichita Valley....July	34,299	40,763	12,363	17,556	------	------	------	------	2,000	2,546	10,363	15,010	256	256
Total Company..July	739,162	947,012	391,086	366,015	8,798	16,025	—2,732	—5,853	41,196	39,273	347,157	320,888	1,978	2,032
Trinity & Brazos V July	135,763	151,255	—18,549	—41,889	------	------	------	------	3,500	3,500	—22,049	—45,389	462	462
Colo & Wyoming....July	41,378	41,361	20,039	23,413	------	------	------	------	1,500	1,500	18,539	21,913	54	54
Colorado Midland....July	127,514	137,128	27,883	20,217	3,288	4,214	—206	383	8,000	8,500	19,676	12,101	337	337
Columbia & Pug Sd..July	26,845	32,065	19,655	23,340	------	------	------	------	2,416	3,171	17,239	20,169	55	57
Colum Newb & Laur.July	19,900	17,387	2,355	8,297	------	------	------	------	900	900	1,455	7,397	75	75
Columbus & South..July	1,519	975	—10	243	------	------	------	------	10	13	—21	229	22	22
Connecting Terminal.July	------	------	------	------	8,084	7,250	—333	—1,000	1,102	984	—1,435	—1,985	3	3
Copper Range.....J'ne	46,073	45,826	20,816	25,385	------	------	------	------	2,970	8,110	17,845	17,275		
July 1 to J'ne 30....	486,362	439,908	212,220	307,952	------	------	------	------	55,926	53,086	156,293	254,866	131	128
Cornwall .....July	7,596	9,044	9,312	9,283	------	------	------	------	500	550	8,812	8,733	12	12
Coudersport & Pt All.July	6,190	7,280	4,984	3,566	------	------	------	------	200	200	4,784	3,366	39	39
Craig Mountain .....J'ne	1,363	------	339	------	------	------	------	------	6	------	333	------		
July 1 to J'ne 30....	7,740	------	—68	------	------	------	------	------	37	------	—105	------	5	----
Cranberry Lake .....July	1,975	1,821	673	595	------	------	------	------	87	68	586	529	6	6
Crane .....July	2,342	2,588	1,888	805	------	------	------	------	95	50	1,803	755	3	2
Cripple Creek Central—														
Flor & Crip Creek..July	23,745	23,810	12,064	13,085	------	------	------	------	1,297	1,317	10,766	11,768	54	54
Midland Terminal..July	12,827	12,880	6,714	7,452	------	------	------	------	698	709	6,016	6,742	29	29
Crooked Crk RR & C.J'ne	2,256	1,865	—218	718	------	------	------	------	292	762	—511	—43		
July 1 to J'ne 30....	22,475	21,783	5,300	5,469	------	------	------	------	2,898	3,170	2,401	2,299	17	17
Crosbyten-Southp'ls .July	1,169	------	270	------	------	------	------	------	------	------	270	------	38	38
Crosset Railway.....July	6,545	5,695	—1,967	343	------	------	------	------	19	19	—1,987	—323	18	15
Crystal River.....July	2,180	2,706	3,962	3,033	------	------	------	------	600	800	3,362	2,233	16	16
Cumberland & Penna.July	53,001	56,300	18,016	19,118	166	83	97	17	3,100	2,800	15,013	16,336	32	32
Cumberland Valley..July	157,847	149,846	77,688	106,678	1,406	1,370	585	187	5,141	4,915	73,132	101,949	162	162

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Dansville & Mt Mor..J'ne	1,659	1,586	1,125	937	2,944	2,705	898	840	467	3,342	52	46	1,020	1,143
July 1 to J'ne 30....	24,253	21,551	13,474	12,751	40,302	36,636	12,376	8,651	3,853	7,423	542	520	14,290	13,353
(New fiscal year)..July	1,101	1,363	1,139	1,080	2,470	2,697	1,290	1,017	219	247	41	46	949	809
Dardanelle & Russell..July	1,915	974	436	397	2,506	1,508	435	390	73	10	------	------	1,130	1,047
Dardan Ola & South..J'ne	549	1,008	748	595	1,372	1,680	359	336	60	85	27	52	615	631
July 1 to J'ne 30....	13,887	12,500	8,894	6,009	23,735	19,718	9,028	3,153	2,691	2,719	562	405	8,737	7,696
Dav R I & Northwest.July	------	------	------	------	4,480	6,273	1,700	1,866	1,218	938	------	------	2,620	3,056
Dayton & Union.....J'ne	4,078	3,256	6,378	8,118	12,241	13,005	2,218	1,951	1,298	1,260	221	286	5,263	5,003
July 1 to J'ne 30....	46,254	60,521	81,744	82,747	148,453	162,556	21,994	38,603	14,504	16,384	4,789	3,372	61,511	59,348
Dayt Lebanon & Cin..J'ne	2,256	3,339	1,290	887	3,705	4,738	1,678	943	553	478	120	132	2,621	1,746
July 1 to J'ne 30....	45,755	32,396	13,820	9,084	62,176	43,570	16,058	11,401	8,512	7,777	1,125	2,322	25,648	22,258
De Queen & Eastern..July	524	2,436	527	675	1,200	3,217	212	663	337	493	108	40	754	567
Deering S W Ry.....July	3,398	------	1,154	99	4,591	2,055	1,323	534	1,156	647	98	16	1,881	478
Delaware & Eastern..July	5,425	5,669	2,302	2,411	8,261	8,561	3,366	2,242	1,308	1,976	166	178	3,469	3,653
Delaware & Hudson..July	1,362,091	1,237,455	338,368	312,774	1,767,439	1,607,011	107,564	122,873	237,236	222,529	23,251	34,540	582,892	550,420
Cooperst'n & Ch V..July	3,034	2,679	2,051	2,198	5,512	5,356	3,002	676	78	119	------	------	2,394	2,356
Greenw & Johnson..July	4,764	5,660	916	1,395	5,981	7,317	1,625	902	171	144	63	49	1,940	3,081
Del Lack & Western..July	2,104,687	2,056,779	748,439	749,484	3,062,893	3,007,936	487,689	396,362	462,016	400,023	70,218	68,121	868,492	837,967
Lack & Montrose..July	416	525	2,272	2,043	2,862	2,741	718	1,154	23	20	56	54	1,342	1,296
Sussex .....July	6,898	8,657	6,756	8,507	16,407	20,026	6,518	5,097	228	209	282	274	7,062	6,653
Syrac Bing & N Y..July	44,621	44,682	36,427	34,189	93,292	90,321	18,680	9,879	5,803	5,360	2,808	3,406	28,910	28,832
Delray Connecting...July	------	------	------	------	9,390	9,262	2,905	3,464	1,952	1,275	------	------	4,370	4,593
Dents Run.....J'ne	------	------	------	------	125	303	195	181	16	23	------	------	135	135
July 1 to J'ne 30....	------	------	------	------	3,462	4,574	2,268	2,286	293	574	------	------	1,628	1,650
Denv & Rio Grande..July	1,371,778	1,420,913	520,246	537,730	1,977,615	2,049,725	275,938	268,431	341,241	286,222	61,004	53,359	662,677	621,785
Boca & Loyalton..July	9,884	11,949	1,383	2,183	11,689	14,861	2,583	2,248	1,513	2,222	------	------	3,108	3,768
Rio Grande South..July	30,497	38,502	10,852	12,661	44,930	54,772	13,991	12,339	2,675	5,445	177	220	13,774	15,597
Western Pacific...July	299,603	------	107,718	------	422,084	------	66,128	------	32,382	------	29,720	------	162,080	------
Denver Boulder & W..July	3,236	6,463	4,834	8,263	10,518	15,149	2,233	2,779	1,099	1,349	405	668	4,462	5,956
Denv Laramie & N W.July	3,126	2,986	4,612	3,489	8,267	7,284	1,206	855	1,162	599	1,019	1,277	3,439	4,163
Denver N W & Pac..July	46,259	42,690	62,677	64,838	114,101	111,199	14,614	16,827	15,123	14,774	3,221	4,058	26,307	28,187
Depue & Northern...July	------	------	------	------	1,846	1,531	536	65	196	10	50	51	624	603
Des Moines Union...J'ne	------	------	------	------	30,709	30,222	2,945	3,612	1,712	512	------	------	13,608	13,998
July 1 to J'ne 30....	------	------	------	------	382,010	373,395	50,905	42,509	11,312	7,811	------	------	168,691	161,409
Des Moines Western..J'ne	------	------	------	------	1,579	4,189	109	636	------	------	------	------	1,293	737
July 1 to J'ne 30....	------	------	------	------	27,424	23,544	7,031	7,955	------	------	------	------	12,743	8,615
Detroit & Mackinac..July	54,470	63,747	38,186	35,077	99,020	105,296	17,063	12,200	16,094	13,544	3,017	2,125	31,807	32,634
Det & Tol Shore Line..July	70,939	51,363	------	------	71,169	51,530	10,358	8,262	4,051	4,304	1,436	2,009	20,793	15,854
Detroit Terminal ....July	------	------	------	------	7,161	6,724	1,131	956	8	41	------	------	3,409	4,406
Det Tol & Ironton ...July	103,604	125,847	15,513	15,653	128,945	151,371	29,510	26,453	14,522	28,161	2,748	3,044	61,577	80,541
Ann Arbor.....J'ne	101,086	94,067	46,751	38,444	158,086	142,927	19,620	34,201	18,331	23,813	4,546	3,877	53,055	47,757
July 1 to J'ne 30....	1,323,943	1,264,660	490,487	467,409	1,934,616	1,856,159	259,444	298,306	245,415	246,453	48,580	46,981	666,733	642,805
Manistiq & L Sup..July	4,952	10,933	881	780	7,810	13,894	1,587	2,103	557	323	42	5	2,690	3,115
Doniph Ken & Searcy July	4,518	1,796	------	------	4,523	1,769	694	364	245	194	2	43	1,542	1,171
Dry Fork .....July	1,738	16,398	3,229	3,297	20,991	20,090	2,796	3,476	974	1,052	------	------	4,890	5,069
Duluth & Iron Range..July	872,939	1,158,249	22,365	24,608	907,456	1,195,053	117,261	105,010	58,004	66,670	1,257	882	135,009	172,188
Dul Missabe & Nor...July	981,400	1,936,228	43,747	43,407	1,036,292	1,989,082	107,470	97,977	73,528	108,466	2,503	1,495	143,878	227,364
Duluth R L & Winn..J'ne	44,556	29,776	12,139	7,766	57,943	38,568	14,893	12,334	9,786	6,646	363	175	15,259	11,680
July 1 to J'ne 30....	473,951	365,531	125,620	105,739	617,286	486,560	101,724	77,794	102,598	78,886	4,304	2,793	219,042	158,514
Duluth So Sh & Atl..July	164,002	191,180	101,041	105,897	280,335	311,982	48,562	39,923	26,966	29,951	11,357	10,269	97,805	103,808
Dunbar&Wausaukee..J'ne	1,496	1,116	------	1	1,496	1,118	------	------	------	------	------	------	------	------
July 1 to J'ne 30....	19,810	19,099	8	23	20,318	19,622	------	------	------	------	------	------	------	------
Durham & Southern..J'ne	20,596	30,865	2,974	2,510	25,220	34,940	4,719	6,291	2,890	481	455	408	5,748	5,481
July 1 to J'ne 30....	297,361	321,009	25,987	24,107	335,621	357,116	37,803	37,050	21,471	18,782	6,614	4,585	67,384	67,208
(New fiscal year)..July	20,030	20,415	2,744	2,348	25,417	25,200	3,563	2,680	1,541	1,421	476	444	5,336	5,430
Durham Transport'n..July	1,641	2,767	------	------	1,958	2,967	496	669	168	188	------	------	851	540
E Broad Top RR & C..J'ne	20,197	16,216	2,122	2,152	22,770	18,886	1,850	1,973	2,256	2,287	------	4	4,058	3,520
July 1 to J'ne 30....	217,383	206,565	28,190	26,155	250,570	237,620	20,946	21,179	28,919	27,792	94	243	45,853	43,327
(New fiscal year)..July	19,314	14,212	2,744	2,493	22,481	17,160	1,982	2,035	1,999	2,441	22	18	3,885	3,314
East Carolina.....J'ne	3,529	2,924	627	663	4,336	3,820	858	3,363	706	548	------	------	845	1,620
July 1 to J'ne 30....	62,217	58,632	9,486	9,507	74,986	71,125	24,885	23,682	10,990	15,636	170	25	20,374	23,665
E Jer RR & Terminal..J'ne	------	2,116	------	------	2,183	2,300	199	454	610	454	------	------	1,095	1,063
July 1 to J'ne 30....	------	24,263	------	------	30,216	26,528	4,280	4,376	5,853	5,461	------	------	14,502	10,190
East Jordan & South..J'ne	7,610	6,679	491	461	8,168	7,231	2,544	3,019	577	435	116	86	1,369	1,144
July 1 to J'ne 30....	85,200	77,439	6,940	7,666	93,324	87,089	24,013	27,532	11,319	7,597	1,172	1,340	22,568	23,496
East St L Connecting..July	------	------	------	------	36,521	33,052	5,810	4,222	3,323	4,332	244	198	14,538	15,587
E Tenn & W Nor Car..July	16,270	13,594	4,732	4,265	21,609	18,537	1,920	2,794	2,121	2,310	100	99	4,365	4,292
Eastern Kentucky...July	2,860	2,462	1,206	1,004	4,389	3,772	2,195	1,557	561	757	------	12	1,552	1,255
Eddystone & Del Riv..July	348	398	------	------	348	398	12	------	36	86	------	------	170	176
El Dorado & Wesson..J'ne	3,860	4,030	489	871	4,693	5,171	999	789	1,165	------	------	204	1,134	1,411
July 1 to J'ne 30....	40,872	37,608	5,455	5,497	47,228	44,076	4,188	3,953	1,601	194	70	204	6,744	6,795
El Paso & S W Co...July	416,895	467,689	81,464	84,244	527,069	584,959	64,677	84,259	87,570	70,576	12,673	11,039	152,157	165,889
Morenci Southern..July	5,428	5,411	559	595	6,589	6,683	2,355	581	789	904	6	18	3,901	4,369
El Paso Southern....J'ne	1,883	1,831	------	------	1,883	1,831	------	------	------	------	------	------	1,089	907
July 1 to J'ne 30....	20,935	19,171	------	------	20,935	19,171	------	17	------	------	------	------	12,608	8,305
Eldorado Mar & S W..J'ne	663	------	324	------	987	------	649	------	27	------	10	------	443	------
July 1 to J'ne 30....	4,980	------	2,503	------	7,483	------	4,018	------	569	------	113	------	4,532	------
Elgin Joliet & East..July	684,358	693,504	8	5	726,050	739,765	64,665	126,364	129,681	149,966	3,820	3,797	215,447	228,612
Emporium & Rich V..July	1,792	2,101	14	21	1,981	2,257	379	274	550	877	------	35	487	1,045
Eng & Clear Lake....July	1,016	------	188	16	1,204	16	237	50	24	24	------	------	380	90
Erie .....July	2,989,090	2,780,211	923,323	928,530	4,228,559	4,004,106	520,823	439,302	725,430	671,485	86,302	123,432	1,286,330	1,272,548
Chicago & Erie....July	282,236	274,187	63,834	74,169	384,919	382,980	54,270	50,878	82,431	88,968	20,033	20,645	184,942	166,760
Total Company..July	3,271,326	3,054,398	987,157	1,002,699	4,613,478	4,387,086	575,093	490,180	807,861	760,453	106,335	144,077	1,471,272	1,439,308
Bath & Hammonds.July	1,016	1,005	2,133	1,668	3,461	2,967	832	522	93	19	6	------	1,467	1,325
New Jersey & N Y..July	11,412	12,368	57,681	53,498	72,390	68,684	9,114	11,183	3,145	2,759	283	3,338	29,541	24,588
N Y Susq & West..July	161,623	144,699	57,781	63,127	245,883	234,209	32,931	28,093	24,034	25,256	1,162	4,490	87,596	85,442
Wilkes-Barre & E..July	59,326	49,822	776	681	60,190	50,513	16,318	12,353	7,524	5,455	249	3,277	19,826	18,210
Erie & Mich Ry & Nav.J'ne	3,851	5,136	38	57	4,093	5,841	224	44	11,342	1,998	31	73	1,516	4,054
July 1 to J'ne 30....	33,936	52,198	607	778	38,172	60,529	610	336	28,909	15,847	552	570	25,372	33,658
(New fiscal year)..July	4,974	6,688	88	94	5,589	7,603	------	17	2,198	1,264	57	63	3,020	3,543
Escanaba & LakeSup July	11,657	17,862	940	1,599	17,303	28,419	7,189	13,727	2,978	2,053	------	------	3,823	5,531
Fairchild & Nor East..July	960	1,357	531	512	1,670	2,080	615	1,800	103	228	------	------	651	705
Ferdinand Railway..July	797	697	233	251	1,033	950	177	214	158	77	13	13	528	498
Fernwood & Gulf....July	6,943	6,829	1,875	1,544	9,449	8,760	2,835	1,699	1,309	960	134	79	2,748	1,730

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NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Dansville & Mt Mor..J'ne	2,501	5,570	443	—2,865	------	------	------	------	95	103	347	—2,969		
July 1 to J'ne 30....	33,159	31,390	7,142	5,245	------	------	------	------	1,148	1,244	5,993	4,000	14	14
(New fiscal year)..July	3,205	2,158	—734	538	------	------	------	------	117	117	—852	421	14	14
Dardanelle & Russell..July	1,648	1,593	857	—85	------	------	------	------	50	50	807	—135	5	5
Dardan Ola & South..J'ne	1,184	1,282	187	398	------	------	------	------	203	365	—16	32		
July 1 to J'ne 30....	22,394	15,096	1,340	4,622	------	------	------	------	1,110	989	229	3,632	15	15
Dav R I & Northwest-July	5,869	5,942	—1,389	330	------	------	------	------	1,700	1,575	—3,089	—1,244	49	49
Dayton & Union.....J'ne	9,383	8,839	2,858	4,165	------	------	------	------	716	433	2,141	3,732		
July 1 to J'ne 30....	107,803	123,555	40,650	39,000	------	------	------	------	7,343	5,656	33,306	33,344	47	47
Dayt Lebanon & Cin..J'ne	5,158	3,552	—1,452	1,186	------	------	------	------	286	224	—1,739	962		
July 1 to J'ne 30....	53,859	46,231	8,317	—2,660	------	------	------	------	3,005	2,490	5,311	—5,151	30	30
De Queen & Eastern..July	1,876	2,857	—675	359	------	------	------	------	390	390	—1,065	—30	27	27
Deering S W Ry.....July	4,861	1,942	—269	113	------	------	------	------	41	------	—311	113	23	8
Delaware & Eastern..July	8,920	8,599	—659	—37	------	------	------	------	778	775	—1,438	—813	45	45
Delaware & Hudson..July	996,296	973,966	771,143	633,045	7,716	6,580	536	142	44,000	40,000	727,679	593,188	851	819
Cooperst'n & Ch V..July	5,675	3,351	—163	2,004	------	------	------	------	------	------	—163	2,004	15	23
Greenw & Johnson..July	3,910	4,361	2,070	2,956	------	------	------	------	274	400	1,796	2,556	21	31
Del Lack & Western..July	1,950,232	1,756,507	1,112,661	1,251,428	255,216	246,505	16,879	—2,108	143,500	118,500	986,041	1,130,670	930	930
Lack & Montrose..July	2,196	2,596	666	145	------	------	------	------	45	45	621	100	10	10
Sussex .....July	14,433	12,627	1,974	7,399	------	------	------	------	1,338	1,333	636	6,066	30	30
Syrac Bing & N Y..July	58,461	49,934	34,830	40,387	------	------	------	------	6,220	5,500	28,610	34,887	80	80
Delray Connecting...July	9,732	9,711	—342	—449	------	------	------	------	331	348	—674	—797	15	15
Dents Run.....J'ne	397	382	—272	—79	------	------	------	------	62	79	—335	—158		
July 1 to J'ne 30....	6,419	6,752	—2,956	—2,177	------	------	------	------	194	211	—3,151	—2,388	6	6
Denv & Rio Grande..July	1,390,793	1,279,087	586,821	770,637	51,582	50,467	4,621	3,136	70,000	70,000	521,443	703,774	2,555	2,553
Boca & Loyalton..July	7,612	8,728	4,076	6,132	------	------	------	------	600	650	3,476	5,482	48	48
Rio Grande South..July	32,701	35,484	12,229	19,287	------	------	------	------	2,800	2,600	9,429	16,687	179	179
Western Pacific...July	310,533	------	111,550	------	17,257	------	—2,866	------	14,350	------	94,334	------	934	----
Denver Boulder & W..July	9,203	12,172	1,315	2,977	------	------	—18	—48	300	300	996	2,628	46	46
Denv Laramie & N W.July	7,774	7,554	492	—269	------	------	------	------	645	217	—152	—486	56	56
Denver N W & Pac..July	61,897	68,432	52,204	42,766	------	------	------	------	3,000	3,000	49,204	39,766	214	214
Depue & Northern...July	1,457	788	388	742	------	------	------	------	15	25	373	717	0.72	0.72
Des Moines Union...J'ne	19,193	19,589	11,515	10,632	------	------	------	------	4,475	3,614	7,039	7,017		
July 1 to J'ne 30....	249,599	246,437	132,411	126,958	------	------	------	------	49,485	41,319	82,925	85,638	5	5
Des Moines Western..J'ne	1,417	1,725	161	2,463	------	------	------	------	208	182	—46	2,280		
July 1 to J'ne 30....	20,436	17,621	6,987	5,922	------	------	------	------	2,524	2,181	4,463	3,740	1	4
Detroit & Mackinac..July	70,684	63,038	28,336	42,258	5,975	3,002	2,312	671	8,541	8,624	22,107	34,305	358	360
Det & Tol Shore Line..July	38,434	32,251	32,734	19,279	------	------	------	------	3,960	3,978	28,774	15,301	78	76
Detroit Terminal ....July	4,549	5,403	2,611	1,321	------	------	------	------	500	500	2,111	820	13	9
Det Tol & Ironton ...July	114,089	144,131	14,855	7,240	------	160	—45	—52	7,527	6,712	7,282	476	441	441
Ann Arbor.....J'ne	102,799	117,679	55,286	25,247	14,797	10,350	—2,068	—1,509	13,300	12,330	39,917	11,407		
July 1 to J'ne 30....	1,305,368	1,298,768	629,247	557,391	158,907	170,493	—8,185	—31,041	167,826	147,967	453,235	378,383	291	291
Manistiq & L Sup..July	5,695	7,217	2,114	6,676	------	------	------	------	614	616	1,499	6,059	68	68
Doniph Ken & Searcy July	3,079	2,020	1,444	—250	------	------	------	------	78	41	1,365	—291	27	6
Dry Fork .....July	11,026	10,701	9,964	9,388	------	------	------	------	305	356	9,658	9,032	30	30
Duluth & Iron Range..July	322,042	353,410	585,413	841,642	13,505	15,312	6,361	6,874	36,706	48,258	555,069	800,259	190	167
Dul Missabe & Nor...July	339,977	446,708	696,314	1,542,374	13,458	16,830	8,394	12,988	45,294	80,236	659,414	1,475,125	328	293
Duluth R L & Winn..J'ne	41,897	32,146	16,046	6,422	------	------	------	------	2,317	1,442	13,728	4,979		
July 1 to J'ne 30....	445,707	334,136	171,578	152,423	------	------	------	------	25,431	19,393	146,147	133,030	92	92
Duluth So Sh & Atl..July	197,138	195,458	83,197	116,524	7,574	7,857	2,513	3,054	18,000	18,000	67,710	101,578	612	604
Dunbar&Wausaukee..J'ne	832	822	664	296	------	------	------	------	74	70	590	226		
July 1 to J'ne 30....	10,290	9,882	10,028	9,739	------	------	------	------	869	822	9,159	8,917	13	13
Durham & Southern..J'ne	15,219	13,539	10,000	21,400	------	------	------	------	720	404	9,280	20,995		
July 1 to J'ne 30....	149,568	140,605	186,053	216,510	------	------	------	------	8,340	4,842	177,713	211,667	58	58
(New fiscal year)..July	12,674	11,271	12,742	13,949	------	------	------	------	1,637	620	11,104	13,309	58	58
Durham Transport'n..July	1,526	1,499	431	1,467	------	------	------	------	12	12	419	1,455	21	21
E Broad Top RR & C..J'ne	9,969	9,371	12,811	9,514	------	------	------	------	1,737	39	11,073	9,553		
July 1 to J'ne 30....	117,015	113,298	133,555	124,321	------	------	------	------	5,037	3,260	128,517	121,061	46	46
(New fiscal year)..July	9,855	9,511	12,626	7,649	------	------	------	------	400	300	12,226	7,349	46	46
East Carolina.....J'ne	3,058	6,127	1,277	—2,306	------	------	------	------	68	68	1,209	—2,375		
July 1 to J'ne 30....	65,165	76,052	9,820	—4,927	------	------	------	------	825	825	8,995	—5,752	38	38
E Jer RR & Terminal..J'ne	2,088	2,261	94	39	7,260	8,263	820	1,645	200	165	715	1,519		
July 1 to J'ne 30....	27,149	23,382	3,066	3,146	98,245	83,462	15,731	13,807	2,250	1,980	16,548	14,974	0.48	0.48
East Jordan & South..J'ne	4,812	4,922	3,356	2,308	------	------	------	------	393	747	2,962	1,560		
July 1 to J'ne 30....	60,124	60,897	33,200	26,191	------	------	------	------	4,722	4,651	28,478	21,539	30	30
East St L Connecting..July	26,130	26,107	10,390	6,944	229	244	108	135	7,643	1,33	2,856	5,742	3	3
E Tenn & W Nor Car..July	9,476	10,491	12,133	8,046	------	------	------	------	450	487	11,683	7,558	34	34
Eastern Kentucky...July	4,695	4,002	—306	—229	------	------	------	------	115	110	—421	—339	36	36
Eddystone & Del Riv..July	276	315	71	82	------	------	------	------	20	21	51	61	0.70	0.72
El Dorado & Wesson..J'ne	3,298	2,625	1,394	2,546	------	------	------	------	47	23	1,346	2,523		
July 1 to J'ne 30....	12,703	11,545	34,525	32,530	------	------	------	------	573	276	33,951	32,253	10	10
El Paso & S W Co...July	339,074	353,850	187,994	231,108	1,968	1,563	—1,586	—508	21,075	19,360	165,332	211,244	901	901
Morenci Southern..July	7,884	6,512	—1,295	170	------	------	------	------	253	273	—1,548	—102	17	17
El Paso Southern....J'ne	1,089	907	794	923	------	------	------	------	44	47	750	876		
July 1 to J'ne 30....	12,608	8,323	8,327	10,848	------	------	------	------	539	570	7,788	10,278	0.44	0.44
Eldorado Mar & S W..J'ne	1,195	------	—208	------	------	------	------	------	107	------	—316	------		
July 1 to J'ne 30....	9,572	------	—2,089	------	------	------	------	------	847	------	—2,936	------	5	----
Elgin Joliet & East..July	428,707	521,314	297,343	218,450	------	------	------	------	16,725	15,400	280,618	203,050	831	780
Emporium & Rich V..July	1,453	2,297	528	—40	------	------	------	------	41	41	486	—81	13	13
Eng & Clear Lake....July	642	164	561	—148	------	------	------	------	21	21	540	—169	10	15
Erie .....July	2,702,182	2,579,145	1,526,376	1,424,961	286,119	288,166	44,347	12,664	86,417	86,417	1,484,303	1,351,208	1,995	1,959
Chicago & Erie....July	351,402	335,842	33,516	47,138	------	------	------	------	10,938	10,938	22,578	36,199	269	269
Total Company..July	3,053,584	2,914,987	1,559,892	1,472,099	286,119	288,166	44,347	12,664	97,355	97,355	1,506,884	1,387,407	2,264	2,228
Bath & Hammonds.July	2,413	1,871	1,047	1,095	------	------	------	------	142	142	905	953	10	10
New Jersey & N Y..July	42,945	44,332	29,444	24,352	------	------	------	------	1,250	1,250	28,194	23,102	47	47
N Y Susq & West..July	149,631	147,763	96,252	86,445	11,272	10,081	1,744	—5,222	11,733	11,316	86,264	69,906	152	152
Wilkes-Barre & E..July	44,698	40,267	15,491	10,246	------	------	------	------	416	425	15,074	9,821	92	90
Erie & Mich Ry& Nav.J'ne	10,027	6,989	—5,933	—1,148	------	------	------	------	283	181	—6,216	—1,329		
July 1 to J'ne 30....	62,540	60,199	—24,367	329	------	------	------	------	2,375	2,269	—26,742	—1,939	8	8
(New fiscal year)..July	5,874	5,664	—285	1,939	------	------	------	------	197	190	—483	1,749	8	8
Escanaba & LakeSup.July	16,458	23,877	845	4,541	------	------	------	------	1,100	1,220	—254	3,321	127	127
Fairchild & Nor East..July	1,610	2,938	59	—857	------	------	------	------	107	107	—47	—965	38	38
Ferdinand Railway..July	957	805	76	145	------	------	------	------	27	61	48	84	7	
Fernwood & Gulf....July	9,650	6,958	—201	1,802	------	------	------	------	128	131	—329	1,670	31	31

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Fitzgerald Oc & Brox_J'ne	978	2,159	333	876	1,362	3,272	2,673	832	228	388	6	118	579	2,049
July 1 to J'ne 30	26,091	33,260	8,203	11,346	35,540	47,187	22,355	9,363	6,098	5,264	746	1,426	19,876	23,976
Flint River & N E_July	2,350	3,706	668	618	3,156	4,233	1,133	949	67	543	76	167	589	615
Florida_July	1,913	1,724	1,939	1,334	4,739	3,611	2,901	925	267	582	131	167	1,600	1,302
Florida Central_July	4,836	7,888	370	640	5,382	8,648	1,816	784	251	156	216	258	907	1,339
Florida East Coast_July	116,965	114,005	82,274	67,355	228,685	213,829	50,027	42,306	50,731	41,799	3,754	5,040	93,485	91,427
Fonda Johns & Glov_July	19,558	19,272	71,579	70,562	95,746	93,880	8,528	6,414	3,465	3,706	1,987	1,360	22,899	23,124
Fordyce & Princeton_J'ne	3,093	1,135	------	------	3,120	1,135	2,272	595	478	440	2	2	749	311
July 1 to J'ne 30	32,851	29,980	------	------	33,172	29,980	8,298	9,994	5,543	7,198	32	6	6,945	9,681
Ft Smith &Western_July	27,710	32,229	18,541	17,678	49,547	52,960	13,215	12,710	11,380	11,935	1,349	1,146	16,515	17,443
St L El Reno & W_July	3,039	7,164	788	1,369	4,265	9,035	1,613	2,279	296	360	125	186	2,066	2,313
FourcheRiv Val & I T_J'ne	4,827	4,687	95	113	4,928	4,815	981	889	275	1,131	1	------	953	1,309
July 1 to J'ne 30	60,848	68,436	1,163	1,043	62,110	69,555	9,433	7,796	3,700	5,246	68	32	11,687	12,684
Franklin & Abbeville_July	2,718	2,361	534	433	3,223	2,908	1,910	741	331	1,261	329	302	1,690	1,761
Freeo Valley_July	2,334	3,100	------	------	2,334	3,100	751	757	229	473	25	----	415	655
Gainesville Midland_July	5,940	4,810	4,048	3,920	10,652	9,214	2,036	1,628	1,561	1,239	398	201	4,276	4,467
Galesb & Great East_July	748	558	263	220	1,011	778	98	321	1,018	9	------	------	323	441
Galv Beaum & N E_J'ne	905	1,589	------	------	905	1,589	104	104	122	110	50	50	927	1,097
July 1 to J'ne 30	14,898	13,233	------	------	14,898	13,233	1,254	1,254	1,127	1,482	600	675	13,014	10,201
Galv Hous & Hender_July	10,796	12,185	19,618	17,820	32,947	32,951	3,983	4,164	2,390	2,544	1,199	1,326	14,241	11,224
Galveston Wharf Co_July	7,836	6,929	------	------	8,340	7,169	1,967	1,064	983	363	------	------	4,378	3,644
Genesee & Wyoming_July	12,047	11,431	76	59	12,145	11,498	923	1,174	827	373	151	353	1,591	1,544
Georges Valley_July	408	615	199	219	712	1,003	182	258	35	2	------	------	418	462
Georgetown & West_July	17,006	14,433	3,575	3,472	21,719	19,320	4,842	5,543	6,048	4,272	166	202	7,530	6,602
Georgia_July	132,592	128,872	78,846	76,150	227,202	218,542	27,253	41,455	39,772	41,461	11,037	9,996	102,182	92,514
Georgia & Florida_July	36,346	21,047	26,359	20,528	65,933	43,634	8,822	6,450	6,788	9,308	3,053	2,690	27,387	20,288
Ga Coast & Piedmont_J'ne	4,411	4,578	1,750	2,125	7,324	7,510	954	1,582	1,025	833	230	163	2,848	2,289
July 1 to J'ne 30	60,579	53,889	24,724	24,734	91,469	84,640	19,043	21,556	11,145	11,379	2,146	1,731	31,761	30,267
Georgia Fla & Ala_July	24,675	17,686	16,930	15,160	44,741	35,737	5,697	6,393	5,416	5,695	1,206	1,102	17,013	12,262
Georgia Northern_July	11,901	11,180	6,593	5,261	19,711	17,601	2,995	3,359	1,561	1,566	550	494	3,819	3,233
Georgia South & Fla_July	92,195	103,110	73,577	65,373	191,400	191,990	20,285	20,190	35,937	40,427	6,469	5,997	76,372	76,840
Georgia S W & Gulf_July	4,704	3,386	3,363	3,025	8,505	6,892	983	1,040	589	796	314	204	3,030	3,093
Gideon & No Island_July	4,760	4,405	------	------	4,760	4,405	638	694	171	340	158	80	2,349	713
Gould Sou Western_J'ne	1,542	3,266	145	219	1,761	3,486	401	644	2	26	------	------	670	599
July 1 to J'ne 30	24,185	34,692	2,807	2,715	27,456	37,598	6,582	6,684	2,172	2,280	467	------	10,291	10,560
Grafton & Upton_July	6,465	7,800	1,225	1,241	7,690	9,332	3,229	1,574	47	139	------	------	2,401	2,752
Grand Rapids & Ind_July	198,474	231,561	193,271	183,725	426,534	448,106	44,530	72,304	62,205	70,271	11,923	15,494	175,430	195,554
Grand Tr of Can in U S— Atlan & St Lawr_July	59,754	44,010	32,738	28,504	103,812	81,496	32,989	20,401	21,977	23,901	4,455	4,864	45,227	40,790
Central Vermont_J'ne	243,447	220,078	94,908	90,271	379,606	330,532	39,822	41,969	56,339	72,304	8,017	10,197	119,916	108,296
July 1 to J'ne 30	2,654,911	2,513,000	1,045,301	1,022,275	4,006,433	3,800,957	453,504	431,651	606,518	697,288	86,253	101,144	1,777,085	1,545,312
(New fiscal year)_July	214,361	153,189	108,905	99,529	351,987	274,328	41,386	44,157	44,452	40,267	7,109	7,614	153,375	112,586
Champl & St Lawr_July	606	243	272	246	937	686	55	7	127	2,048	55	36	1,225	899
Ch Det & Can GrTr_July	30,543	15,081	21,950	19,007	64,585	43,163	23,228	10,406	15,197	8,450	2,005	2,015	29,857	27,017
Cin Sag & Mack_July	11,258	6,376	6,293	3,751	19,099	11,248	3,901	3,777	3,747	2,316	1,225	722	11,353	7,772
Det Gr H & Milw_July	93,391	41,202	63,881	57,698	179,320	121,486	23,426	16,150	26,670	15,640	7,163	6,835	79,197	74,414
Grand Trunk West_July	299,512	190,194	222,492	196,148	560,254	420,516	66,292	34,616	83,141	71,600	20,369	19,955	215,087	175,804
Lewiston & Aub_July	574	502	1,161	1,134	1,886	1,755	484	372	290	2,099	160	180	1,602	2,768
Michigan Air Line_July	7,655	4,333	3,978	3,011	13,183	8,769	4,762	4,093	4,573	2,258	1,074	1,058	7,805	5,777
Pontiac Oxf & Nor_July	6,717	5,059	7,533	5,472	16,698	12,286	7,611	5,199	3,406	2,300	1,052	1,102	7,471	5,641
St Clair Tunnel_July	------	------	------	------	24,064	17,176	711	4,813	1,044	1,408	------	------	4,785	4,750
Tol Sag & Musk_July	6,714	3,100	4,223	3,263	12,028	7,599	11,792	3,617	2,035	830	781	674	6,303	5,885
U S & Canada_July	2,980	2,608	471	447	3,711	3,303	987	257	1,530	4,207	299	184	1,913	1,174
Granite Cy & E St L_July	------	------	------	------	2,301	6,829	259	767	641	745	104	104	1,181	3,134
Great Northern_July	3,953,819	4,066,480	1,410,258	1,387,474	5,745,918	5,792,461	960,420	1,342,232	641,009	659,154	89,780	86,336	1,418,306	1,511,541
Farmers Gr & Ship_July	2,446	2,403	2,287	1,687	5,554	4,821	2,563	1,150	369	255	33	26	2,310	2,086
Minneapolis West_July	------	------	------	------	3,469	3,181	337	630	212	163	------	------	1,548	1,613
Great Southern_J'ne	1,849	5,013	972	2,194	3,132	7,437	470	315	264	32	104	97	971	1,544
July 1 to J'ne 30	42,557	62,884	15,409	26,248	61,526	92,538	6,121	7,238	4,106	3,607	1,110	1,044	13,998	13,453
Green Bay & West_July	25,223	25,326	16,458	17,121	46,248	47,964	14,673	11,594	7,353	5,509	407	349	16,391	15,848
Ahnapee & West_July	3,028	3,347	5,669	4,260	9,584	8,504	2,063	2,150	817	498	75	100	2,343	2,134
Iola & Northern_July	104	310	201	137	351	503	34	45	112	28	------	------	553	360
Kewaun Gr B & W_July	7,360	6,980	3,918	3,861	12,116	11,829	250	735	1,976	2,156	75	105	3,397	2,944
Greenville & Knoxv_J'ne	1,100	713	1,173	693	2,354	1,500	819	252	570	40	------	196	2,355	751
July 1 to J'ne 30	13,122	11,209	12,386	9,758	26,691	22,965	8,715	4,735	1,072	1,080	108	337	13,045	10,820
Griffin Mag & W_July	497	254	------	------	2,049	1,916	1,356	1,032	570	237	------	------	792	687
Grove Lufkin & Nor_July	1,836	3,734	945	1,246	3,050	5,239	1,928	851	546	346	67	118	1,087	1,324
Gulf & Sabine River_J'ne	36,701	16,924	450	404	34,796	15,481	2,135	1,755	7,371	4,099	28	84	3,007	2,780
July 1 to J'ne 30	140,159	110,941	5,249	3,809	145,229	113,446	20,335	18,448	44,005	22,168	140	140	32,604	22,264
(New fiscal year)_July	3,494	4,707	399	429	4,687	5,862	2,902	1,339	3,341	1,973	4	------	2,396	2,182
Gulf & Ship Island_July	106,924	105,274	39,224	36,191	156,501	151,726	23,446	19,979	33,150	25,696	1,570	2,324	44,585	46,419
Gulf Line Railway_J'ne	6,962	6,008	3,023	2,550	10,364	8,951	2,480	1,886	203	2,051	655	663	3,947	3,295
July 1 to J'ne 30	103,341	119,781	39,680	38,911	149,388	163,674	27,849	23,890	11,200	16,266	8,589	4,676	48,942	49,731
Gulf Texas & West_J'ne	2,186	2,757	1,851	2,180	4,571	5,165	1,994	1,399	1,430	368	530	221	3,785	2,310
July 1 to J'ne 30	55,443	33,147	24,534	10,874	85,287	44,816	26,523	12,526	7,989	4,360	5,405	1,447	45,918	19,553
Hampshire Southern_J'ne	4,291	2,081	1,946	666	6,590	2,896	1,826	2,454	1,021	137	50	75	2,485	2,270
July 1 to J'ne 30	39,701	3,657	14,024	1,715	56,994	5,527	25,300	4,380	6,437	173	471	222	21,575	3,972
(New fiscal year)_July	3,672	2,526	1,554	1,267	5,590	3,956	1,940	2,814	436	361	22	31	1,804	1,326
Hampton & Branchv_J'ne	1,528	936	122	79	1,650	1,015	480	104	------	86	------	------	374	381
July 1 to J'ne 30	21,990	21,896	1,466	1,438	23,456	23,335	6,317	4,844	594	2,121	------	------	5,390	4,734
Hannibal Connecting_July	5,999	6,901	------	-----	8,544	10,383	383	873	640	817	66	431	2,297	3,471
Hayne & Montgom_J'ne	226	270	303	338	569	659	162	156	55	73	------	------	397	302
July 1 to J'ne 30	5,677	4,986	5,132	4,695	11,456	10,291	3,346	2,871	733	617	------	39	5,024	4,577
(New fiscal year)_July	250	312	437	329	740	683	128	203	62	22	------	------	362	389
Hazelhurst & Sou E_July	3,763	2,721	24	13	3,788	2,735	126	165	148	257	9	20	910	984
Hillsboro & N E_July	730	720	357	366	1,185	1,197	186	302	3	4,073	3	------	659	343
Hocking Valley_July	476,028	521,935	85,800	83,785	604,457	660,192	103,061	74,612	93,330	103,439	8,269	9,053	171,727	204,627
Holton-Interurban_July	1,649	1,543	1,150	1,279	3,264	3,097	168	193	353	346	15	------	1,818	1,174
Hoosac Tun & Wilm_July	5,822	4,403	2,180	2,324	8,522	7,169	1,130	1,019	750	835	------	------	2,395	1,995
Hooverhurst & S W_July	2,351	2,143	------	------	2,351	2,143	930	378	148	157	------	------	711	495
Hous & Brazos Vall_J'ne	955	559	380	324	1,643	1,105	367	654	252	189	15	30	675	698
July 1 to J'ne 30	11,592	8,474	3,982	4,282	19,705	15,516	8,249	9,421	2,728	1,313	244	411	8,909	7,683
Hous & Texas Cent_July	314,041	315,491	160,392	143,059	509,493	493,132	93,948	68,964	64,284	61,781	18,974	17,359	202,382	207,678

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Fitzgerald Oc & Brox_J'ne	3,513	3,997	—2,151	—724	------	------	------	------	100	200	—2,251	—924		
July 1 to J'ne 30----	52,793	47,513	—17,330	—326	------	------	------	------	6,652	2,200	—23,983	—2,526	23	40
Flint River & N E----July	2,055	2,785	1,100	1,448	------	------	------	------	77	70	1,023	1,378	23	23
Florida ----------July	5,437	3,451	—698	159	------	------	------	------	297	297	—995	—138	58	58
Florida Central------July	3,427	2,819	1,954	5,828	------	------	------	------	240	240	1,714	5,588	47	47
Florida East Coast---July	206,243	190,659	22,442	23,170	------	------	------	------	15,500	13,731	6,942	9,438	583	583
Fonda Johns & Glov_July	42,392	40,142	53,354	53,737	12,467	12,689	2,621	2,936	3,333	3,416	52,641	53,257	86	86
Fordyce & Princeton_J'ne	4,737	1,450	—1,616	—314	------	------	------	------	176	36	—1,792	—351		
July 1 to J'ne 30----	23,451	28,185	9,720	1,794	------	------	------	------	637	502	9,083	1,292	22	22
Ft Smith & Western_July	45,462	45,961	4,084	6,999	524	85	124	28	4,500	4,700	—291	2,327	221	221
St L El Reno & W_July	4,651	5,665	—386	3,370	------	------	------	------	650	700	—1,036	2,670	42	42
FourcheRiv Val & I T-J'ne	2,676	4,012	2,251	803	------	------	------	------	120	153	2,131	649		
July 1 to J'ne 30----	30,956	30,454	31,153	39,101	------	------	------	------	1,937	946	29,216	38,154	14	14
Franklin & Abbeville_July	4,478	4,238	—1,255	—1,329	------	------	------	------	233	133	—1,488	—1,462	51	51
Freeo Valley--------July	2,081	1,886	253	1,214	------	------	------	------	80	87	173	1,127	22	22
Gainesville Midland--July	9,355	8,979	1,296	234	------	------	------	------	400	400	896	—165	74	74
Galesb & Great East_July	1,516	897	—504	—118	------	------	------	------	65	65	—569	—183	10	10
Galv Beaum & N E--J'ne	1,279	1,437	—373	152	------	------	------	------	6	6	—380	145		
July 1 to J'ne 30----	16,895	14,373	—1,997	—1,140	------	------	------	------	80	80	—2,077	—1,220	17	17
Galv Hous & Hender_July	23,198	20,564	9,749	12,387	------	------	------	------	2,800	2,700	6,949	9,687	50	50
Galveston Wharf Co_July	7,848	5,196	491	1,972	------	------	------	------	1,284	1,254	—792	717	11	11
Genesee & Wyoming_July	4,373	4,134	7,772	7,363	------	------	------	------	230	240	7,542	7,123	16	16
Georges Valley------July	716	783	—3	220	------	------	------	------	11	7	—15	212	8	8
Georgetown & West_July	19,772	17,485	1,946	1,835	------	------	------	------	500	375	1,446	1,460	101	101
Georgia ----------July	187,311	191,838	39,891	26,704	------	------	------	------	2,100	2,183	37,791	24,521	307	307
Georgia & Florida---July	50,844	42,763	15,089	870	------	------	------	------	3,112	1,700	11,976	—829	351	326
Ga Coast & Piedmont_J'ne	5,650	5,332	1,674	2,178	------	------	------	------	354	354	1,319	1,823		
July 1 to J'ne 30----	70,874	71,252	20,594	13,388	------	------	------	------	4,249	4,249	16,344	9,138	84	84
Georgia Fla & Ala---July	33,967	29,568	10,774	6,168	2,195	2,153	—468	593	2,000	1,560	9,243	4,014	192	186
Georgia Northern----July	11,500	11,856	8,210	5,744	------	------	------	------	556	540	7,654	5,204	68	68
Georgia South & Fla_July	147,707	152,067	43,693	39,923	------	------	------	------	9,407	8,598	34,286	31,325	395	395
Georgia S W & Gulf--July	5,647	5,719	2,857	1,172	------	------	------	------	380	350	2,477	822	35	35
Gideon & No Island--July	3,587	1,916	1,172	2,488	------	------	------	------	------	------	1,172	2,488	21	21
Gould Sou Western--J'ne	1,130	1,620	630	1,865	------	9	------	9	99	81	531	1,793		
July 1 to J'ne 30----	21,070	20,643	6,386	16,955	------	37	------	—6	1,036	599	5,349	16,349	25	25
Grafton & Upton----July	6,046	4,856	1,644	4,475	------	------	------	------	45	43	1,599	4,432	19	19
Grand Rapids & Ind_July	308,427	367,799	118,107	80,306	3,373	3,347	—913	—1,048	23,010	24,748	94,183	54,501	587	587
Grand Tr of Can in U S—														
Atlan & St Lawr--July	107,523	93,255	—3,711	—11,759	------	------	------	------	6,658	8,452	—10,370	—20,211	166	166
Central Vermont---J'ne	232,047	240,206	147,558	90,325	2,116	2,143	755	1,074	13,596	10,110	134,717	81,289		
July 1 to J'ne 30----	3,027,672	2,862,128	978,761	938,828	21,012	23,163	6,611	9,068	138,213	121,393	847,159	826,503	411	411
(New fiscal year)_July	254,298	211,530	97,689	62,798	2,464	2,464	754	1,200	11,750	10,116	86,693	53,882	411	411
Champl & St Lawr_July	1,515	3,030	—578	—2,344	------	------	------	------	36	38	—614	—2,382	1	1
Ch Det & Can GrTr-July	71,614	49,373	—7,029	—6,210	------	------	------	------	2,647	2,661	—9,676	—8,871	60	60
Cin Sag & Mack---July	20,996	15,072	—1,897	—3,824	------	------	------	------	1,045	1,315	—2,942	—5,139	52	52
Det Gr H & Milw--July	140,547	117,179	38,772	4,307	961	459	—38	30	2,879	3,009	35,854	1,328	190	190
Grand Trunk West_July	397,213	313,992	163,041	106,524	8,307	7,501	—276	—509	31,635	31,697	131,129	74,317	347	335
Lewiston & Aub---July	2,641	5,538	—754	—3,782	------	------	------	------	268	253	—1,022	—4,036	5	5
Michigan Air Line_July	18,903	13,917	—5,720	—5,147	------	------	------	------	859	871	—6,579	—6,019	105	105
Pontiac Oxf & Nor_July	20,024	14,751	—3,325	—2,464	------	------	------	------	440	1,320	—3,766	—3,785	100	100
St Clair Tunnel----July	6,542	10,972	17,522	6,203	------	------	------	------	2,452	2,415	15,070	3,788	2	2
Tol Sag & Musk---July	21,428	11,509	—9,399	—3,914	------	------	------	------	945	949	—10,345	—4,863	116	116
U S & Canada-----July	4,938	5,940	—1,226	—2,637	------	------	------	------	271	297	—1,497	—2,935	22	22
Granite Cy & E St L--July	2,465	5,057	—163	1,772	------	------	------	------	178	138	—342	1,634	6	6
Great Northern------July	3,205,738	3,698,485	2,540,179	2,093,976	104,850	116,859	14,365	26,616	299,674	319,050	2,254,870	1,801,542	7,344	7,274
Farmers Gr & Ship_July	5,616	3,856	—62	964	------	------	------	------	833	635	—895	329	66	66
Minneapolis West_July	2,123	2,432	1,346	749	------	------	------	------	138	127	1,207	621	2	2
Great Southern------J'ne	2,116	2,577	1,015	4,860	------	------	------	------	278	169	737	4,690		
July 1 to J'ne 30----	28,735	29,055	32,790	63,482	------	------	------	------	2,893	2,441	29,897	61,041	30	30
Green Bay & West---July	40,316	34,843	5,932	13,121	------	------	------	------	2,119	2,086	3,812	11,034	225	225
Ahnapee & West--July	5,583	5,118	4,000	3,385	------	------	------	------	237	220	3,763	3,165	34	34
Iola & Northern---July	735	434	—383	68	------	------	------	------	12	12	—395	55	4	4
Kewaun Gr B & W_July	6,252	6,458	5,864	5,370	------	------	------	------	475	450	5,388	4,920	36	36
Greenville & Knoxv--J'ne	4,137	1,409	—1,783	91	------	------	------	------	65	65	—1,848	25		
July 1 to J'ne 30----	24,758	18,857	1,933	4,108	------	------	------	------	784	784	1,148	3,324	23	21
Griffin Mag & W----July	2,925	2,239	—875	—323	------	------	------	------	43	43	—919	—367	25	25
Grove Lufkin & Nor--July	4,085	3,133	—1,035	2,106	------	------	------	------	150	150	—1,185	1,956	36	36
Gulf & Sabine River--J'ne	15,361	11,195	19,434	4,286	------	------	------	------	75	------	19,359	4,286		
July 1 to J'ne 30----	110,859	76,374	34,370	37,072	------	------	------	------	75	------	34,295	37,072	32	26
(New fiscal year)_July	9,666	5,639	—4,978	223	------	------	------	------	------	------	—4,978	223	33	26
Gulf & Ship Island---July	110,128	102,986	46,373	48,739	------	------	------	------	5,037	5,074	41,336	43,665	307	307
Gulf Line Railway---J'ne	8,514	8,750	1,850	201	------	------	------	------	410	690	1,439	489		
July 1 to J'ne 30----	109,253	113,430	40,135	50,243	------	------	------	------	6,803	6,760	33,331	43,483	77	77
Gulf Texas & West--J'ne	8,535	5,330	—3,964	—164	------	------	------	------	464	------	—4,428	—164		
July 1 to J'ne 30----	96,456	42,932	—11,169	1,883	------	------	------	------	4,973	250	—16,142	1,633	74	74
Hampshire Southern_J'ne	6,037	5,402	553	—2,505	------	------	------	------	24	------	529	—2,505		
July 1 to J'ne 30----	62,680	9,339	—5,685	—3,811	------	------	------	------	180	------	—5,865	—3,811	38	38
(New fiscal year)_July	4,936	4,909	653	—952	------	------	------	------	14	14	639	—966	38	25
Hampton & Branchv_J'ne	1,121	683	529	332	------	------	------	------	39	39	490	293		
July 1 to J'ne 30----	13,140	12,387	10,316	10,948	------	------	------	------	459	469	9,856	10,478	26	26
Hannibal Connecting_July	3,719	5,713	4,824	4,670	------	------	------	------	107	59	4,717	4,610	6	6
Hayne & Montgom---J'ne	615	537	—46	122	------	------	------	------	18	28	—64	90		
July 1 to J'ne 30----	9,104	8,124	2,352	2,166	------	------	------	------	217	337	2,134	1,829	9	9
(New fiscal year)_July	553	615	187	67	------	------	------	------	33	18	153	49	9	9
Hazelhurst & Sou E--July	1,194	1,429	2,593	1,305	------	------	------	------	32	28	2,561	1,277	24	24
Hillsboro & N E-----July	978	4,815	206	—3,618	------	------	------	------	16	15	189	—3,634	5	5
Hocking Valley------July	391,365	404,020	213,092	256,171	------	------	------	------	40,415	27,900	172,677	228,271	351	650
Holton-Interurban --July	2,806	2,169	457	928	------	------	------	------	208	138	249	789	18	10
Hoosac Tun & Wilm_July	5,106	4,765	3,415	2,404	------	------	------	------	171	130	3,244	2,273	25	25
Hooverhurst & S W--July	2,103	1,303	248	840	------	------	------	------	50	46	198	794	6	6
Hous & Brazos Vall--J'ne	1,436	1,726	207	—620	------	------	------	------	81	Cr81	125	—702		
July 1 to J'ne 30----	22,149	20,689	—2,444	5,172	------	------	------	------	Cr983	901	—3,427	6,073	20	20
Hous & Texas Cent--July	401,066	376,926	108,426	116,206	1,705	------	—1,458	------	17,833	17,079	89,134	99,126	789	789

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Hunt & Bd Top Mtn..July	34,123	33,735	5,993	6,943	41,823	42,076	6,767	6,014	5,763	4,482	560	287	10,775	12,205
Idaho & Wash North.July	37,935	58,791	18,274	24,923	57,874	85,229	7,914	9,242	7,235	8,983	2,064	2,205	24,724	23,867
Idaho Northern *Ltd*..J'ne	3,120	6,343	3,230	3,454	7,017	10,815	5,284	1,965	317	1,616	97	128	1,782	4,137
July 1 to J'ne 30....	56,216	60,283	34,602	38,608	98,504	108,489	29,240	16,124	8,085	8,197	917	1,089	24,671	29,963
Idaho Southern.....July	1,151	2,591	987	1,697	2,456	4,483	276	431	534	466	180	210	1,543	2,018
Illinois Central.....July	3,258,881	2,963,368	1,178,577	1,093,984	5,090,538	4,677,441	781,216	761,986	1,098,333	1,012,757	122,801	120,564	1,828,664	1,537,022
Omaha B'd'g & Ter.J'ne	------	------	------	------	17,843	12,925	------	------	------	------	------	------	------	------
July 1 to J'ne 30....	------	------	------	------	177,582	159,095	------	------	------	------	------	------	------	------
Yazoo & Miss Vall.July	467,455	436,391	209,676	187,701	730,559	671,025	164,053	177,238	112,586	127,612	15,181	13,892	262,877	242,069
Illinois Northern.....J'ne	------	------	------	------	29,029	26,444	3,967	1,121	2,928	1,828	264	211	16,316	14,173
July 1 to J'ne 30....	------	------	------	------	259,685	269,539	16,007	13,334	30,452	25,337	2,401	2,440	140,056	127,798
(New fiscal year).July	------	------	------	------	21,096	22,198	1,069	1,694	2,209	1,924	188	186	10,792	10,338
Illinois Southern.....J'ne	33,675	40,269	4,579	3,841	39,277	46,052	10,783	4,278	6,926	4,834	1,420	1,237	15,358	12,889
July 1 to J'ne 30....	409,450	301,464	53,700	52,442	481,242	373,891	106,085	79,316	76,691	53,051	14,475	9,626	180,749	128,971
(New fiscal year).July	36,871	41,351	4,780	4,816	43,082	47,634	6,068	9,087	5,928	5,353	1,451	969	15,604	13,692
Illinois Terminal.....July	15,785	13,318	374	350	16,438	14,576	5,997	2,018	2,400	2,208	655	296	4,128	3,986
Indiana Northern.....J'ne	------	------	------	------	962	1,418	82	296	26	25	------	------	649	927
July 1 to J'ne 30....	------	------	------	------	22,201	20,085	1,808	2,585	543	6,810	------	------	9,652	6,983
(New fiscal year).July	------	------	------	------	1,098	1,011	9	22	178	------	------	------	426	612
Internat & Gt North.July	353,953	466,180	197,244	175,194	596,580	692,379	106,610	151,851	97,060	111,507	17,588	18,648	294,235	281,954
Inter-State .....July	5,067	5,163	1,889	1,870	7,318	7,532	820	885	1,319	1,559	8	------	2,948	3,120
Iowa Central.....July	190,601	180,044	51,706	50,037	256,135	242,890	37,235	36,158	49,223	48,341	7,100	7,309	109,837	106,719
Ironton .....July	23,331	33,518	191	394	23,522	33,913	2,041	2,908	2,584	2,710	264	263	6,797	9,109
Ivoryd & Millcrk Val.July	------	5,043	------	------	4,971	5,043	604	899	451	303	62	------	1,500	4,278
Jamest Chau & L E..J'ne	7,375	7,673	1,720	1,464	9,690	12,378	2,188	1,626	820	2,550	154	609	6,466	9,064
July 1 to J'ne 30....	78,289	73,862	16,251	17,879	102,246	99,130	20,692	21,791	8,725	15,192	2,121	1,444	67,110	71,103
(New fiscal year).July	9,021	6,740	2,299	1,956	12,019	9,305	1,883	1,783	487	614	73	456	6,634	5,806
Jefferson & No West.July	1,122	2,739	13	------	1,135	2,739	462	841	554	433	5	------	322	371
Jonesboro Lake Cy&EJ'ne	5,636	8,247	4,700	4,867	11,422	14,304	3,588	2,192	3,518	2,602	365	278	3,849	648
July 1 to J'ne 30....	100,418	102,863	63,080	61,644	177,859	178,674	23,702	25,833	22,107	21,295	3,979	3,514	58,977	55,991
Kan Glen Jean & E..July	5,089	2,613	1,207	584	6,465	3,391	1,435	852	473	379	------	------	1,704	927
Kanona & Prattsbgh.J'ne	709	617	406	498	1,443	1,350	543	381	57	193	------	------	961	1,121
July 1 to J'ne 30....	14,585	10,209	5,431	5,193	23,357	18,043	5,039	7,275	584	1,245	------	------	8,893	8,909
(New fiscal year).July	468	515	383	304	1,048	1,081	925	899	224	38	------	------	927	790
K C Clin & Springf...July	20,393	16,805	11,095	10,963	35,351	31,828	9,788	5,398	1,227	2,654	537	345	9,429	12,796
Kan City Mex & Or..J'ne	90,922	98,119	27,578	35,524	127,427	141,518	25,980	41,474	36,368	22,568	8,891	6,763	72,734	84,472
July 1 to J'ne 30....	1,328,193	1,259,605	410,633	410,189	1,848,479	1,747,940	377,804	385,452	395,812	285,096	96,283	65,459	879,726	813,438
Kansas City South...July	517,709	612,717	146,415	142,326	751,089	837,977	77,355	88,493	108,634	114,228	27,430	23,984	276,379	287,11
Arkansas Western.July	1,395	2,046	1,471	1,369	3,164	3,722	838	998	1	------	45	45	1,287	1,482
Kansas City Term...July	------	------	------	------	27,935	28,550	3,236	3,950	5,290	9,290	------	------	17,368	16,076
Kansas Southwest...J'ne	1,951	2,542	787	1,152	3,302	4,385	1,503	2,234	948	276	90	184	1,477	1,633
July 1 to J'ne 30....	30,658	45,958	10,497	13,361	47,433	66,554	16,610	22,866	4,987	4,763	1,171	1,475	20,064	22,163
Kelleys Creek & N W.J'ne	1,558	1,641	9	9	1,568	1,651	321	505	69	144	------	------	1,003	969
July 1 to J'ne 30....	18,543	16,589	256	63	18,799	16,652	4,873	3,579	1,204	1,670	20	2,546	12,060	7,943
Kentucky & Tenn...J'ne	17,690	16,288	312	253	18,155	16,584	2,094	1,558	1,334	5,226	------	------	5,515	1,380
July 1 to J'ne 30....	110,896	87,666	3,708	2,616	117,037	94,052	20,799	12,698	18,861	19,777	------	607	21,739	7,942
Kentucky Highlands.July	3,876	2,010	684	401	4,590	2,411	444	159	199	114	------	------	1,353	78[8]
Kentucky Midland...July	547	------	199	67	752	73	725	204	------	34	------	------	223	67
Kentwood & Eastern.July	16,404	16,963	1,177	1,648	17,971	19,085	3,918	3,263	3,320	2,830	------	41	4,232	5,304
Kentwood Grb & S W July	6,195	8,288	141	374	6,389	8,715	885	1,315	1,257	1,054	25	------	1,986	2,480
Keokuk & Ham Bdge.July	------	------	------	------	5,867	3,608	126	248	------	------	------	------	------	------
Keweenaw Central...July	1,119	951	3,877	5,108	5,155	6,235	769	306	219	228	225	524	2,791	2,757
Kinder & Nor West..J'ne	984	------	98	------	1,082	------	494	------	183	------	153	------	442	------
Mch 1 to J'ne 30....	7,668	------	246	------	7,974	------	2,592	------	413	------	278	------	2,291	------
(New fiscal year).July	226	------	79	------	353	------	233	------	43	------	25	------	241	------
Kinston & Snow Hill.July	491	464	466	342	1,011	864	646	313	83	39	8	6	731	896
Kishacoquillas Vall..J'ne	616	626	561	492	1,255	1,199	472	426	71	22	------	------	458	284
July 1 to J'ne 30....	8,449	8,722	6,377	5,868	15,844	15,456	6,176	5,730	508	464	38	20	4,542	4,400
Kittanning Run RR..July	333	459	------	------	348	474	229	297	142	------	------	------	398	413
Klamath Lake.....J'ne	5,550	4,777	228	238	5,951	5,241	932	1,478	133	240	------	15	963	1,064
July 1 to J'ne 30....	29,117	22,274	1,770	1,908	32,437	26,345	9,144	11,168	2,292	2,478	1	92	6,089	6,675
Knoxv Seviev & E'n.July	1,863	1,280	2,444	1,986	4,514	3,796	749	1,152	289	478	63	68	1,297	1,282
La Crosse & S E.....J'ne	2,578	1,618	3,608	3,687	6,322	5,522	1,554	302	420	2,237	127	143	3,777	1,327
July 1 to J'ne 30....	28,844	28,431	41,268	39,743	73,463	72,098	10,632	9,631	5,490	6,267	1,657	1,596	28,011	28,361
La Salle & Bureau Co.July	------	------	------	------	1,364	1,584	610	272	103	------	------	------	456	589
Lacka & Wyom Vall.July	5,645	5,448	48,874	50,462	55,893	57,532	4,724	4,830	5,883	6,537	774	838	15,344	16,454
L Champlain & Mor..July	12,882	18,489	106	81	15,349	21,571	3,081	3,933	3,199	2,414	------	------	4,181	5,708
L Charles Ry & Nav..July	1,505	2,477	------	------	1,505	2,477	212	818	124	298	72	150	682	1,111
Lake Erie & Ft W...J'ne	------	------	------	------	1,292	1,150	302	479	71	Cr158	------	------	484	526
July 1 to J'ne 30....	------	------	------	------	13,868	15,482	1,545	1,797	920	1,100	8	28	5,690	5,637
Lake Erie & Western.July	333,745	307,423	95,072	92,043	453,932	426,378	60,146	75,585	63,846	88,692	14,179	17,215	177,295	162,527
Lake Shore & Mich S.July	2,421,145	2,469,459	1,181,929	1,111,229	4,121,042	4,029,892	488,205	693,086	570,850	591,226	99,886	125,558	1,230,238	1,393,818
L Superior & Ishpem.July	14,167	31,051	1,056	592	15,702	32,875	3,666	7,235	6,632	8,930	158	75	5,143	8,225
LakeTahoe Ry& Nav.J'ne	2,061	1,912	6,581	7,367	8,877	9,530	1,445	1,368	762	513	470	192	2,182	2,266
July 1 to J'ne 30....	8,194	16,036	30,654	30,322	40,904	48,653	9,173	7,718	3,479	3,176	2,180	1,869	13,490	15,124
Lakeside & Marbleh..July	8,642	8,474	148	138	8,867	8,702	684	955	736	1,052	80	40	2,335	2,300
Lancaster & Chester.July	3,179	3,130	1,780	1,575	5,248	4,953	2,142	2,222	654	224	82	58	1,481	1,331
Lanc Oxford & Sou..July	1,080	972	1,226	1,346	2,410	2,426	868	680	33	213	17	32	963	1,007
L'Anguille River....July	364	795	------	------	364	795	137	124	31	37	------	------	185	453
Lara Hahn's Pk & P.July	6,848	3,487	2,907	2,619	10,064	6,531	------	180	551	620	27	172	800	1,945
Las Vegas & Tonop..July	7,321	6,756	3,611	2,918	12,011	10,948	2,853	2,945	2,438	2,697	1,004	1,139	5,617	6,911
Laurel Railway.....July	3,392	6,673	524	574	3,927	7,308	458	557	709	488	------	------	1,529	190
Lawndale Ry & Ind..July	754	610	250	160	1,040	805	131	150	225	118	14	3	416	398
Lawrenceville Br'ch..J'ne	176	178	225	133	439	348	451	77	9	38	------	------	491	404
July 1 to J'ne 30....	5,849	6,274	1,906	2,064	8,200	8,783	475	1,407	467	632	8	15	5,339	5,015
Leavenworth & Top..J'ne	1,953	1,900	986	1,186	3,971	4,063	2,500	1,684	109	943	25	25	2,774	2,031
July 1 to J'ne 30....	25,635	23,763	13,691	14,313	54,818	54,921	37,458	40,123	5,462	2,753	320	320	29,412	25,804
Leetonia .....July	2,195	491	------	------	2,401	505	1,016	958	549	305	------	------	1,085	404
Lehigh & Hud River.July	105,261	91,130	3,860	3,985	111,122	96,672	14,539	17,169	19,144	13,377	1,162	1,279	39,068	34,195
Lehigh & New Eng..July	65,200	84,171	1,010	1,310	67,181	86,860	12,102	10,084	11,161	8,754	867	963	19,142	20,492
Lehigh Valley.....J'ne	3,117,700	2,736,800	456,290	416,932	3,687,671	3,252,346	284,881	179,528	416,555	608,352	101,102	85,820	1,036,264	890,708
July 1 to J'ne 30....	31,842,825	30,579,596	4,548,029	4,330,172	37,687,402	36,167,398	3,620,176	3,462,903	6,003,286	5,995,810	1010,675	918,720	11,979,278	10,593,565
(New fiscal year).July	2,472,447	2,276,894	512,862	493,757	3,091,656	2,876,217	356,334	349,661	495,463	486,668	83,231	90,005	981,493	908,548
Lexington & Eastern.July	29,611	27,778	15,212	11,271	47,414	40,985	11,461	12,593	7,660	5,661	543	437	9,124	8,440
Liberty-White .....July	6,968	6,252	1,570	1,805	8,542	8,061	796	1,662	1,705	1,894	21	41	2,837	2,523
Licking River.....J'ne	936	1,641	150	108	1,168	1,750	971	874	77	195	------	------	825	835
July 1 to J'ne 30....	16,963	16,803	2,201	1,773	19,713	18,578	10,419	9,212	2,981	3,223	201	220	10,598	9,923

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Hunt & Bd Top Mtn..July	27,352	26,268	14,470	15,808	------	------	------	------	2,000	2,000	12,470	13,808	70	70
Idaho & Wash North.July	43,745	46,608	14,129	38,621	------	------	------	------	3,000	3,000	11,129	35,621	111	102
Idaho Northern *Ltd*..J'ne	8,209	8,505	—1,192	2,310	------	------	------	------	641	165	—1,833	2,144		
July 1 to J'ne 30....	71,208	62,801	27,295	45,687	------	------	------	------	5,920	4,044	21,374	41,643	58	58
Idaho Southern.....July	2,714	3,381	—258	1,101	------	------	------	------	302	302	—560	798	24	24
Illinois Central.....July	3,963,882	3,534,227	1,126,656	1,143,214	37,673	34,128	—10,734	—6,131	230,522	198,000	885,399	939,082	4,755	4,552
Omaha B'd'g & Ter-J'ne	782	822	17,060	12,103	------	------	------	------	3,153	1,777	13,906	10,325		
July 1 to J'ne 30....	9,583	9,725	167,999	149,369	------	------	------	------	16,807	13,455	151,191	135,914	9	9
Yazoo & Miss Vall.July	579,437	583,460	151,122	87,564	610	593	—286	—559	38,000	33,000	112,836	54,005	1,371	1,371
Illinois Northern.....J'ne	21,075	16,441	7,954	10,003	------	------	------	------	579	682	7,375	9,320		
July 1 to J'ne 30....	196,809	174,997	62,876	94,542	------	------	------	------	8,609	5,580	54,267	88,962	5	5
(New fiscal year).July	15,257	15,069	5,839	7,129	------	------	------	------	583	685	5,255	6,443	5	5
Illinois Southern.....J'ne	37,364	26,149	1,913	19,903	------	------	------	------	1,500	1,500	413	18,403		
July 1 to J'ne 30....	409,330	300,605	71,912	73,285	------	------	------	------	18,000	17,949	53,912	55,336	136	136
(New fiscal year).July	31,317	31,739	11,765	15,894	------	------	------	------	1,500	1,500	10,265	14,394	136	136
Illinois Terminal.....July	14,224	9,540	2,214	5,036	------	------	------	------	378	332	1,836	4,703	18	18
Indiana Northern....J'ne	796	1,250	165	167	------	------	------	------	55	64	110	103		
July 1 to J'ne 30....	12,042	16,379	10,158	3,705	------	------	------	------	665	773	9,492	2,931	0.75	0.75
(New fiscal year).July	614	635	483	375	------	------	------	------	56	55	427	319	1	0.75
Internat & Gt North.July	539,185	585,596	57,395	106,783	2,079	------	—322	—142	20,000	20,000	37,072	86,640	1,159	1,159
Inter-State .....July	6,103	6,513	1,214	1,019	------	------	------	------	550	475	664	544	27	24
Iowa Central.....July	211,505	207,153	44,630	35,736	------	------	------	------	9,623	9,779	35,007	25,957	558	558
Ironton .....July	13,287	16,592	10,235	17,321	------	------	------	------	700	600	9,535	16,721	12	12
Ivoryd & Millcrk Val.July	3,336	7,753	1,634	—2,710	------	------	------	------	87	95	1,546	—2,805		
Jamest Chau & L E..J'ne	10,463	14,743	—773	—2,364	------	------	------	------	400	400	—1,173	—2,764		
July 1 to J'ne 30....	108,632	118,332	—6,386	—19,201	------	------	------	------	4,800	4,800	—11,186	—24,001	33	33
(New fiscal year).July	9,763	9,421	2,255	—115	------	------	------	------	400	400	1,855	—515	33	33
Jefferson & No West.July	1,396	1,710	—261	1,029	------	------	------	------	25	25	—286	1,054	31	30
Jonesboro Lake Cy&EJ'ne	12,771	3,781	—1,349	10,523	------	------	------	------	1,569	3,784	—2,918	6,738		
July 1 to J'ne 30....	122,994	117,504	54,864	61,170	------	------	------	------	12,380	12,773	42,484	48,396	87	87
Kan Glen Jean & E..July	3,688	2,234	2,776	1,157	------	------	------	------	157	153	2,619	1,003	14	8
Kanona & Prattsbgh.J'ne	1,608	1,702	—164	—352	------	------	------	------	90	90	—254	—442		
July 1 to J'ne 30....	15,443	17,794	7,914	249	------	------	------	------	1,080	1,080	6,834	—830	11	11
(New fiscal year).July	2,099	1,734	—1,051	—653	------	------	------	------	90	90	—1,141	—743	11	11
K C Clin & Springf...July	22,871	22,791	12,480	9,037	------	------	------	------	2,000	2,000	10,480	7,037	154	154
Kan City Mex & Or..J'ne	152,495	163,299	—25,068	—21,781	------	------	------	------	6,750	6,762	—31,818	—28,543		
July 1 to J'ne 30....	1,845,206	1,633,822	3,272	114,118	------	------	------	------	66,361	78,842	—63,089	35,276	764	740
Kansas City South...July	518,673	541,045	232,415	296,931	------	------	------	------	34,611	29,476	197,804	267,454	827	827
Arkansas Western.July	2,478	2,712	685	1,010	------	------	------	------	569	566	116	443	32	32
Kansas City Term...July	26,975	30,211	959	—1,661	------	------	------	------	1,515	4,280	—555	—5,941	10	10
Kansas Southwest...J'ne	4,291	4,617	—989	—232	------	------	------	------	460	515	—1,449	—747		
July 1 to J'ne 30....	46,104	54,570	1,329	11,984	------	------	------	------	5,103	7,014	—3,774	4,969	60	60
Kelleys Creek & N W.J'ne	1,393	1,619	175	31	------	------	------	------	25	103	149	—71		
July 1 to J'ne 30....	18,176	16,641	623	11	------	------	------	------	774	1,242	—150	—1,230	5	5
Kentucky & Tenn...J'ne	9,710	9,458	8,445	7,126	------	------	------	------	263	Cr64	8,181	7,190		
July 1 to J'ne 30....	69,164	57,049	47,873	37,002	------	------	------	------	483	155	47,389	36,847	10	10
Kentucky Highlands.July	2,206	1,248	2,383	1,162	------	------	------	------	35	23	2,348	1,139	7	7
Kentucky Midland...July	1,104	446	—352	—372	------	------	------	------	53	36	—405	—409	7	7
Kentwood & Eastern.July	12,304	12,212	5,667	6,873	------	------	------	------	177	150	5,489	6,722	54	54
Kentwood Grb & S W July	4,369	4,903	2,019	3,811	------	------	------	------	60	60	1,959	3,751	14	14
Keokuk & Ham Bdge.July	1,237	1,478	4,630	2,129	------	------	------	------	360	360	4,270	1,769	2	2
Keweenaw Central...July	4,280	4,169	874	2,066	------	------	------	------	85	86	789	1,980	39	39
Kinder & Nor West..J'ne	1,775	------	—692	------	------	------	------	------	------	------	—692	------		
Mch 1 to J'ne 30....	7,695	------	279	------	------	------	------	------	------	------	279	------	10	----
(New fiscal year).July	668	------	—312	------	------	------	------	------	------	------	—312	------	10	----
Kinston & Snow Hill.July	1,469	1,255	—457	—390	------	------	------	------	42	39	—499	—429	14	14
Kishacoquillas Vall..J'ne	1,351	944	—95	255	------	------	------	------	21	21	—117	233		
July 1 to J'ne 30....	14,517	13,626	1,327	1,829	------	------	------	------	259	259	1,068	1,570	9	9
Kittanning Run RR..July	829	712	—480	—238	------	------	------	------	7	6	—488	—244	4	4
Klamath Lake.....J'ne	2,358	3,057	3,592	2,183	------	------	------	------	115	112	3,477	2,070		
July 1 to J'ne 30....	20,753	24,123	11,683	2,222	------	------	------	------	1,380	2,350	10,303	872	24	24
Knoxv Seviev & E'n.July	2,630	3,118	1,884	678	------	------	------	------	100	81	1,784	576	30	30
La Crosse & S E.....J'ne	6,162	4,194	160	1,328	------	------	------	------	336	452	—176	875		
July 1 to J'ne 30....	49,688	48,745	23,774	23,353	------	------	------	------	3,833	3,910	19,940	19,442	40	40
La Salle & Bureau Co.July	1,321	1,011	43	573	------	------	------	------	85	76	—41	497	6	6
Lacka & Wyom Vall.July	28,023	29,920	27,869	27,611	123	161	—300	—297	------	------	27,569	27,314	22	22
L Champlain & Mor..July	10,874	12,433	4,474	9,137	------	------	------	------	600	600	3,874	8,537	7	7
L Charles Ry & Nav..July	1,891	3,032	—385	—554	------	------	------	------	------	------	—385	—554	20	20
Lake Erie & Ft W...J'ne	906	861	385	288	------	------	------	------	28	27	357	261		
July 1 to J'ne 30....	8,317	8,748	5,550	6,734	------	------	------	------	346	463	5,204	6,271	0.50	0.50
Lake Erie & Western.July	327,262	357,472	126,670	68,905	------	------	------	------	19,868	18,829	106,802	50,075	886	886
Lake Shore & Mich S.July	2,459,396	2,891,230	1,661,645	1,138,662	53,347	50,578	2,249	—3,293	135,000	147,956	1,528,894	987,411	1,662	1,662
L Superior & Ishpem.July	17,994	25,397	—2,291	7,478	------	------	------	------	2,267	2,480	—4,558	4,997	24	24
LakeTahoe Ry& Nav.J'ne	5,545	4,989	3,332	4,541	26,025	34,357	—1,952	5,050	150	150	1,228	9,440		
July 1 to J'ne 30....	34,573	34,391	6,331	14,272	185,188	192,047	27,859	39,246	1,906	1,819	32,284	51,699	16	16
Lakeside & Marbleh..July	3,901	4,539	4,966	4,162	------	------	------	------	1,066	435	3,900	3,727	6	6
Lancaster & Chester.July	4,895	4,332	352	621	------	------	------	------	199	181	153	439	28	28
Lanc Oxford & Sou..July	2,072	2,114	338	311	------	------	------	------	91	105	246	206	28	28
L'Anguille River....July	984	1,159	—620	—364	------	------	------	------	14	12	—634	—376	1	1
Lara Hahn's Pk & P.July	1,432	3,161	8,631	3,369	------	------	------	------	225	225	8,406	3,144	54	54
Las Vegas & Tonop..July	13,278	15,248	—1,266	—4,300	41	41	41	41	1,651	2,201	—2,876	—6,460	200	196
Laurel Railway.....July	3,084	3,279	892	4,029	------	------	------	------	134	120	758	3,908	18	18
Lawndale Ry & Ind..July	831	694	209	111	------	------	------	------	20	20	189	91	11	11
Lawrenceville Br'ch..J'ne	951	520	—511	—172	------	------	------	------	20	21	—531	—193		
July 1 to J'ne 30....	6,480	7,300	1,719	1,483	------	------	------	------	253	253	1,466	1,229	9	9
Leavenworth & Top..J'ne	5,566	4,838	—1,595	—775	------	------	------	------	465	525	—2,060	—1,300		
July 1 to J'ne 30....	74,801	71,185	—19,982	—16,264	------	------	------	------	5,113	6,550	—25,095	—22,814	56	56
Leetonia .....July	2,825	1,841	—424	—1,335	------	------	------	------	500	50	—474	—1,385	25	25
Lehigh & Hud River.July	80,414	69,603	30,708	27,069	------	------	------	------	3,500	3,100	27,208	23,969	96	96
Lehigh & New Eng..July	46,118	43,249	21,063	43,610	------	------	------	------	1,500	1,500	19,563	42,110	169	169
Lehigh Valley.....J'ne	1,923,789	1,837,382	1,763,882	1,414,964	110,735	186,930	—21,640	—18,950	78,576	66,161	1,663,665	1,329,852		
July 1 to J'ne 30....	23,407,318	21,684,147	14,280,084	14,483,250	1,894,885	1,983,776	—320,170	—146,333	1,145,476	1,106,761	12,814,437	13,230,155	1,429	1,433
(New fiscal year).July	1,984,053	1,898,185	1,107,603	978,032	177,739	191,498	—28,147	—45,336	105,200	92,200	974,255	840,495	1,429	1,433
Lexington & Eastern.July	30,514	28,781	16,899	12,203	110	85	110	50	1,000	1,000	16,010	11,253	96	93
Liberty-White .....July	6,013	6,671	2,528	1,389	------	------	------	------	185	185	2,343	1,204	43	43
Licking River.....J'ne	1,886	1,953	—718	—203	------	------	------	------	34	34	—752	—237		
July 1 to J'ne 30....	25,452	23,717	—5,739	—5,138	------	------	------	------	408	408	—6,147	—5,547	32	32

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Ligonier Valley---July	5,959	7,332	6,145	4,346	12,453	12,001	2,142	2,968	782	735	50	53	3,301	3,393
Lime Rock---J'ne	6,840	7,516	------	------	6,944	7,460	1,113	1,065	466	764	------	------	1,470	1,628
July 1 to J'ne 30----	74,979	81,163	------	------	77,977	83,867	12,833	12,904	7,517	9,241	------	------	18,298	17,278
(New fiscal year)-July	7,584	6,320	------	------	7,592	6,418	1,338	1,283	697	559	------	------	1,766	1,493
Linville River---July	998	1,303	394	274	1,447	1,631	390	699	18	20	------	------	631	575
Litchfield & Madison-July	12,644	21,686	------	------	12,879	22,013	1,444	5,271	5,255	8,530	355	190	2,100	3,967
Little Kanawha---J'ne	1,274	1,156	874	1,144	2,519	2,659	1,509	1,599	56	137	------	------	1,731	1,689
July 1 to J'ne 30----	15,165	18,322	11,084	20,087	31,739	43,184	17,239	23,713	1,279	3,530	------	------	21,088	22,399
Little River---J'ne	3,199	2,164	880	402	4,198	2,783	767	823	1,243	323	------	------	1,516	1,423
July 1 to J'ne 30----	30,430	21,100	5,792	4,373	36,901	26,431	5,234	6,557	6,628	2,583	------	------	13,380	9,917
Little Rk Maum & W-July	3,895	4,047	198	208	4,475	4,537	612	617	437	466	25	25	1,546	968
Live Oak Per & Gulf-July	6,070	8,517	1,368	2,096	8,065	10,966	2,295	2,096	1,896	2,340	149	193	2,272	2,618
Livingston & S E---July	490	1,507	98	228	588	1,736	280	212	------	16	------	------	498	1,062
Long Island---July	240,066	251,122	957,136	866,120	1,243,364	1,164,864	125,757	102,853	101,317	109,100	20,680	22,672	402,993	394,831
Lorain & Southern---July	686	599	------	------	686	599	376	337	115	196	------	------	491	496
Louisiana Railway---July	7,569	8,304	------	------	7,569	8,304	708	1,099	634	917	------	------	3,455	3,275
Louisiana & Arkan--July	77,828	92,981	18,385	15,818	100,738	113,377	25,664	20,546	17,931	15,445	2,387	2,471	29,229	28,707
Louisiana & N W---July	11,325	14,507	5,104	5,778	17,665	21,505	5,086	2,963	2,856	1,651	456	463	7,250	7,612
Louisiana & Pacific--J'ne	13,454	20,586	56	8	13,885	20,850	1,272	1,786	3,563	1,553	935	856	5,576	5,911
July 1 to J'ne 30----	225,067	215,705	535	471	228,319	220,985	21,862	19,833	23,117	14,967	10,845	10,535	77,179	63,655
Louisiana Central---July	11,109	12,116	------	------	17,013	18,673	6,806	6,989	3,962	3,582	327	346	4,173	4,625
La Ry & Nav Co---July	102,265	90,698	25,317	21,562	137,621	122,969	18,544	24,854	11,852	14,193	5,373	4,787	51,724	53,272
Louisiana Southern--J'ne	5,090	5,759	1,221	1,336	6,582	7,932	2,755	4,095	1,073	1,350	------	------	2,617	2,465
July 1 to J'ne 30----	85,534	68,956	16,297	16,974	106,588	91,398	19,798	28,540	19,846	16,463	------	------	34,552	29,041
Louisville & Nashv--July	2,962,046	2,970,994	1,072,470	985,948	4,286,748	4,201,599	685,813	721,336	795,398	807,668	92,197	92,063	1,396,805	1,419,928
Louisv Hend & St L-July	58,757	54,661	37,333	34,706	102,195	96,284	27,877	21,348	11,992	9,456	4,314	4,568	34,145	32,812
Lou New Alb & Cory-J'ne	1,822	966	748	759	2,758	1,879	1,241	533	10	21	------	------	612	380
July 1 to J'ne 30----	15,626	13,065	10,400	10,060	28,128	25,043	3,636	2,997	119	55	------	------	5,702	4,792
Lowv & Beaver Riv--July	1,697	1,593	1,105	1,123	3,687	3,619	541	610	143	166	------	------	1,032	978
Luehrmann & West--July	16	31	------	------	16	31	25	25	10	15	------	------	25	25
Macon & Birmingh'm-J'ne	4,272	5,705	3,920	3,487	8,843	9,805	3,220	842	1,873	1,413	460	764	4,131	6,703
July 1 to J'ne 30----	47,949	96,054	48,997	44,417	154,995	148,087	37,394	32,635	20,272	19,324	9,123	10,742	59,955	58,690
(New fiscal year)-July	5,204	6,317	5,002	4,741	10,890	11,579	2,471	3,825	1,825	1,357	439	1,068	4,372	4,904
Macon Dublin & Sav-J'ne	16,206	17,774	9,850	8,056	27,406	26,978	5,138	5,305	5,238	4,365	2,765	2,697	11,385	9,999
July 1 to J'ne 30----	319,595	285,428	130,996	114,356	468,011	418,463	72,558	49,619	57,565	51,064	34,664	31,348	146,289	132,286
(New fiscal year)-July	17,611	16,391	11,283	9,452	30,475	27,015	5,634	6,833	5,021	5,131	2,974	2,370	12,005	9,607
Madison Southern---May	1,659	2,128	------	------	1,659	2,128	33	2	335	24	50	50	559	697
July 1 to May 31----	14,979	12,401	------	------	14,979	12,401	725	202	1,589	341	550	550	6,972	4,995
Maine Central---July	460,335	403,379	367,390	365,422	885,451	826,547	202,112	152,758	95,030	110,210	8,169	8,474	313,222	305,580
Malvern & Freeo Vall-July	3,348	3,494	------	------	3,612	3,758	209	429	2,022	847	------	------	978	1,258
Manchester & Oneida-July	916	1,025	606	774	1,722	2,105	321	352	25	4	109	86	838	997
Manila & Sou West--J'ne	1,021	661	41	48	1,063	709	218	133	15	------	------	------	------	------
July 1 to J'ne 30----	9,562	8,211	548	410	10,110	8,622	1,995	1,889	220	591	------	------	------	------
Manistee & Gr Rap--July	5,195	5,410	624	711	6,021	6,132	2,068	1,743	1,146	1,334	222	243	2,782	2,758
Manistee & No East--July	35,398	25,165	13,250	10,477	50,805	37,348	7,957	11,022	8,493	5,174	1,006	901	16,378	13,469
Manistee & Repton--J'ne	908	------	142	------	1,116	------	545	------	85	------	------	------	770	------
Manitou & Pike's Pk-July	180	107	28,275	24,112	29,762	25,466	2,916	1,518	937	1,497	------	------	4,649	3,883
Mansfield Ry & TransJ'ne	2,054	5,116	220	101	2,312	5,217	506	387	860	477	------	------	1,001	256
July 1 to J'ne 30----	24,639	25,617	1,815	1,209	26,763	26,826	8,844	6,053	2,192	1,200	------	------	7,411	8,868
Manufacturers' Ry---July	------	------	------	------	4,268	4,974	1,591	1,173	287	283	------	------	3,509	3,751
Manufacturers' Junc-July	1,802	1,680	------	------	8,975	8,840	2,405	1,554	978	1,336	48	56	2,829	4,371
Mfrs Ry Co of St L--July	------	------	------	------	24,999	22,944	2,181	3,406	2,460	1,587	130	115	5,252	4,712
Marietta Col & Clev--July	4,025	3,441	2,453	1,732	6,926	5,490	3,966	4,190	1,054	1,683	243	292	2,323	3,312
Marin Tomah & W---July	2,480	2,973	304	383	2,814	3,385	397	5,475	648	393	64	69	536	1,175
Marion & Rye Valley-July	5,004	5,872	328	315	5,455	6,543	1,235	1,761	430	1,387	------	------	954	1,554
Marshall & East Tex-July	9,387	16,302	2,585	2,568	13,072	19,528	4,892	3,582	1,946	2,041	262	281	5,588	6,332
Maryland & Penna---July	16,130	15,478	12,240	13,097	34,086	34,015	10,945	4,478	4,210	4,405	666	570	12,973	12,149
Maryland Electric---J'ne	3,906	3,376	16,712	14,044	21,819	18,853	3,167	2,755	2,817	2,780	348	331	9,547	9,106
July 1 to J'ne 30----	39,250	41,264	160,568	149,931	211,812	203,441	31,529	34,587	40,128	36,362	3,991	4,809	111,933	104,369
Mattoon---J'ne	2,461	2,806	224	238	2,788	3,124	806	930	129	101	------	------	1,778	1,477
July 1 to J'ne 30----	23,490	28,266	2,902	3,074	27,368	32,317	5,409	4,719	1,222	1,901	------	------	12,453	15,185
McCloud River---July	48,677	60,387	3,235	2,833	52,633	63,958	6,651	6,061	5,136	6,873	28	81	9,536	11,026
Mem Dallas & Gulf--July	7,208	9,775	2,616	2,737	10,506	13,877	1,148	2,349	1,130	1,832	239	362	2,726	5,329
Michigan Central---July	1,409,104	1,460,596	763,181	805,537	2,390,212	2,511,882	243,880	399,855	236,001	340,377	80,243	71,072	910,361	951,142
Midland Valley---J'ne	60,615	39,781	37,226	29,332	104,244	74,376	Cr6,915	16,308	19,304	18,369	3,341	2,146	36,391	27,254
July 1 to J'ne 30----	857,760	942,393	418,457	335,923	1,352,607	1,348,080	227,740	223,668	210,422	252,350	29,077	23,385	404,387	382,154
(New fiscal year)-July	69,231	46,682	35,209	32,607	111,632	84,104	25,067	21,276	21,020	23,122	3,400	1,846	36,009	27,423
Mill Crk & Little Run-July	983	1,382	------	------	983	1,382	65	276	113	118	------	------	482	491
Millers Creek---July	382	294	228	160	3,266	1,488	83	19	364	235	------	------	2,068	614
Milner & North Side--July	1,538	1,443	552	1,002	2,245	2,489	423	450	19	45	109	163	1,293	1,409
Mineral Pt & North--July	5,435	5,835	856	893	6,643	7,006	1,276	129	674	841	117	67	2,933	2,684
Minneap & Rainy R--July	7,437	25,229	797	556	8,621	26,068	2,697	4,089	1,303	2,566	------	------	2,623	7,705
Minneapolis & St L--July	212,577	265,236	119,053	118,283	361,311	413,569	36,879	47,335	48,014	49,707	9,750	11,684	155,177	155,528
Minneapolis Eastern-July	------	------	------	------	4,621	4,291	237	528	191	184	------	------	1,228	1,938
Minn Red L & Manit-July	5,261	1,632	1,041	955	6,522	3,177	889	679	437	382	------	------	1,731	809
Minn St P & S S M---J'ne	1,147,637	1,479,896	485,498	483,964	1,757,424	2,095,452	240,509	278,105	271,511	247,853	54,567	53,892	633,211	652,310
July 1 to J'ne 30----	15,157,875	17,510,426	4,971,488	5,071,988	21,568,640	23,922,068	2,359,609	2,515,737	3,159,183	2,739,637	543,463	553,298	8,140,994	7,444,799
(New fiscal year)-July	1,353,831	1,334,040	567,967	527,170	2,050,158	1,989,934	232,940	230,515	269,202	234,325	44,437	39,078	663,203	638,752
Miss Ark & Western-J'ne	1,828	18,607	------	------	1,828	18,607	327	265	178	544	------	------	258	465
July 1 to J'ne 30----	23,222	21,695	------	------	23,222	21,695	2,963	3,260	3,615	5,179	------	------	4,878	4,637
Mississippi Central--July	45,705	49,282	16,073	16,339	68,620	70,823	7,217	8,157	12,405	11,881	911	1,210	15,278	15,279
Mississippi Eastern--July	4,607	6,434	353	200	4,999	6,687	1,517	1,989	960	537	39	25	1,223	1,843
Miss Hill City & W--July	1,314	621	556	679	2,158	1,462	810	------	425	27	------	1	981	499
Miss R & Bonne Ter--July	50,208	52,367	9,493	10,026	65,951	66,899	8,220	9,430	6,955	8,720	1,110	843	19,815	21,053
Mo & Ill Bdge & Belt-July	3,906	5,280	143	199	4,083	5,572	222	528	128	771	------	------	819	842
Missouri & Louisiana-July	6,484	6,383	428	162	6,951	6,593	1,794	369	1,766	2,061	15	------	2,206	2,470
Missouri & Nor Ark--July	36,899	44,027	32,325	27,679	75,025	76,209	15,874	24,272	11,523	12,840	2,351	1,978	28,104	30,728
Missouri Kan & Tex--July	888,192	866,474	383,512	392,444	1,370,943	1,347,229	236,199	216,069	210,492	232,113	32,405	33,442	437,815	492,089
Mo Kan & T of Tex-July	355,572	374,861	312,606	302,831	719,264	726,266	225,992	146,361	114,177	78,150	24,026	24,337	429,709	349,232
Texas Central---July	29,398	26,548	29,033	34,270	64,455	66,983	9,408	15,222	10,744	8,631	1,461	1,380	26,241	26,445
Total Company--July	1,273,162	1,267,883	725,151	729,545	2,154,662	2,140,478	471,599	377,652	335,413	318,894	57,892	59,159	893,765	867,766
Missouri Okla & Gulf-July	43,741	25,218	10,830	11,472	56,701	38,717	9,206	10,604	13,845	10,520	3,012	2,076	23,421	22,261
Mo Okl & Gulf of Tex-July	3,313	------	364	------	3,778	------	370	------	801	------	149	------	2,191	------

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Ligonier Valley---July	6,726	7,600	5,726	4,401	------	------	------	------	302	298	5,424	4,102	16	16
Lime Rock---J'ne	3,471	3,974	3,472	3,485	------	------	------	------	Cr124	328	3,597	3,156		
July 1 to J'ne 30----	44,055	44,434	33,921	39,433	------	------	------	------	2,691	3,183	31,230	36,250	6	6
(New fiscal year)-July	4,240	3,753	3,351	2,665	------	------	------	------	250	250	3,101	2,414	6	
Linville River---July	1,127	1,378	320	253	------	------	------	------	46	45	273	207	12	12
Litchfield & Madison-July	9,616	18,469	3,263	3,543	------	------	------	------	1,200	1,200	2,063	2,343	43	43
Little Kanawha---J'ne	3,496	3,649	—977	—989	------	------	------	------	160	Cr342	—1,137	—647		
July 1 to J'ne 30----	41,966	53,234	—10,227	—10,049	------	------	------	------	2,214	2,866	—12,442	— 12,916	30	30
Little River---J'ne	3,765	2,924	433	—140	------	------	------	------	59	59	373	—200		
July 1 to J'ne 30----	28,337	26,047	8,563	384	------	------	------	------	658	718	7,905	—333	8	8
Little Rk Maum & W-July	2,749	2,599	1,725	1,937	------	------	------	------	137	137	1,588	1,799	16	16
Live Oak Per & Gulf-July	7,313	7,872	751	3,093	------	------	------	------	600	600	151	2,493	66	66
Livingston & S E----July	928	1,451	—340	284	------	------	------	------	20	20	—361	264	7	7
Long Island---July	671,086	652,098	572,278	512,766	199,891	224,160	98,261	112,811	53,553	53,553	616,986	572,024	398	389
Lorain & Southern---July	983	1,030	—296	—431	------	------	------	------	29	29	—325	—460	0.86	0.86
Louisiana Railway---July	4,949	5,421	2,619	2,882	------	------	------	------	77	77	2,541	2,804	29	29
Louisiana & Arkan--July	79,732	71,381	21,006	41,995	------	------	------	------	3,250	2,600	17,756	39,395	255	255
Louisiana & N W----July	17,394	14,258	271	7,246	------	------	------	------	1,050	975	—778	6,271	12	12
Louisiana & Pacific--J'ne	12,645	11,343	1,240	9,506	------	------	------	------	204	217	1,036	9,288		
July 1 to J'ne 30----	151,044	125,149	77,275	95,836	------	------	------	------	2,533	2,213	74,741	93,622	73	69
Louisiana Central----July	16,253	15,980	759	2,692	------	------	------	------	240	190	519	2,502	42	42
La Ry & Nav Co----July	95,057	103,750	42,563	19,218	------	------	------	------	4,600	4,400	37,963	14,818	350	350
Louisiana Southern--J'ne	7,444	8,999	—861	—1,067	------	------	------	------	861	391	—1,722	—1,458		
July 1 to J'ne 30----	80,754	80,622	25,834	10,776	------	------	------	------	9,177	9,369	16,657	1,406	45	45
Louisville & Nashv--July	3,058,607	3,132,050	1,228,141	1,069,548	30,771	31,666	—3,319	—11,545	161,507	148,950	1,063,313	909,053	4,644	4,590
Louisv Hend & St L-July	81,638	71,244	20,557	26,040	680	601	352	186	3,000	2,566	17,910	23,560	199	199
Lou New Alb & Cory-J'ne	2,190	1,398	568	480	------	------	------	------	307	110	261	370		
July 1 to J'ne 30----	13,616	11,691	14,512	13,352	------	------	------	------	1,597	1,325	12,914	12,026	7	7
Lowv & Beaver Riv--July	2,031	2,023	1,655	1,595	------	------	------	------	172	142	1,483	1,453	10	10
Luehrmann & West--July	60	66	—44	—35	------	------	------	------	10	16	—35	—51	4	4
Macon & Birmingh'm.J'ne	10,409	10,721	—1,565	—915	------	113	------	7	581	572	—2,746	—1,480		
July 1 to J'ne 30----	137,488	132,771	17,505	15,316	------	2,913	------	301	7,078	6,394	10,427	9,223	105	105
(New fiscal year)-July	9,892	11,999	997	—419	------	------	------	------	581	572	416	—991	105	105
Macon Dublin & Sav-J'ne	26,242	23,752	1,163	3,225	------	------	------	------	1,141	871	22	2,353		
July 1 to J'ne 30----	330,266	280,896	137,744	137,567	------	------	------	------	13,268	11,541	124,476	126,025	92	92
(New fiscal year)-July	27,233	25,346	3,242	1,668	------	------	------	------	1,225	1,000	2,017	668	92	92
Madison Southern---May	1,005	807	653	1,321	------	------	------	------	50	37	603	1,284		
July 1 to May 31----	10,718	6,637	4,261	5,763	------	------	------	------	335	74	3,926	5,689	6	6
Maine Central---July	641,074	598,956	244,376	227,590	23,101	25,820	—1,941	2,276	41,311	36,376	201,124	193,490	1,165	1,179
Malvern & Freeo Vall-July	3,413	2,845	198	912	------	------	------	------	90	90	108	822	9	9
Manchester & Oneida-July	1,312	1,474	409	631	------	------	------	------	80	80	329	551	8	8
Manila & Sou West--J'ne	858	543	204	166	------	------	------	------	49	30	155	135		
July 1 to J'ne 30----	9,891	7,652	218	969	------	------	------	------	408	370	—189	599	5	5
Manistee & Gr Rap--July	6,952	6,470	—930	—338	------	------	------	------	516	1,027	—1,447	—1,365	107	107
Manistee & No East--July	35,597	32,248	15,208	5,099	------	------	------	------	3,130	2,799	12,077	2,300	183	183
Manistee & Repton--J'ne	1,401	------	—285	------	------	------	------	------	20	------	—306	------	18	----
Manitou & Pike's Pk-July	10,492	7,786	19,270	17,679	------	------	------	------	388	393	28,882	17,285	8	8
Mansfield Ry & Trans J'ne	2,777	1,439	—465	3,777	------	22	------	22	47	74	—418	3,725		
July 1 to J'ne 30----	22,723	19,764	4,039	7,062	129	270	129	270	384	892	3,784	6,440	15	15
Manufacturers' Ry---July	5,396	5,210	—1,128	—236	------	------	------	------	1,170	970	—2,298	—1,206	3	3
Manufacturers' Junc-July	6,681	8,087	2,294	753	------	------	------	------	1,054	1,181	1,239	—427	19	19
Mfrs Ry Co of St L--July	17,340	11,923	7,659	11,020	------	------	------	------	663	570	6,995	10,449	2	2
Marietta Col & Clev--July	7,992	9,942	—1,066	—4,451	------	------	------	------	475	328	—1,541	—4,780	48	48
Marin Tomah & W---July	2,567	7,444	246	—4,058	------	------	------	------	125	115	121	—4,173	23	23
Marion & Rye Valley-July	3,044	4,851	2,411	1,692	------	------	------	------	243	210	2,167	1,481	18	18
Marshall & East Tex-July	13,580	13,376	—507	6,151	------	------	------	------	292	292	—799	5,859	92	92
Maryland & Penna---July	30,479	23,064	3,607	10,950	------	------	------	------	1,141	1,070	2,465	9,880	79	79
Maryland Electric---J'ne	17,480	16,425	4,339	2,428	------	------	—342	—346	594	1,077	3,402	1,004		
July 1 to J'ne 30----	207,749	199,355	4,062	4,086	------	------	—4,071	—4,132	12,199	11,823	—12,208	—11,869	26	26
Mattoon---J'ne	2,964	2,760	—175	364	------	------	------	------	69	52	—245	311		
July 1 to J'ne 30----	22,248	24,835	5,119	7,482	------	------	------	------	806	635	4,313	6,847	29	29
McCloud River---July	25,933	28,701	26,700	35,257	------	------	------	------	1,704	372	24,996	34,884	78	78
Mem Dallas & Gulf--July	5,980	10,515	4,526	3,361	------	2,113	------	495	600	700	3,926	3,157	57	68
Michigan Central----July	1,513,638	1,809,461	876,573	702,420	51,136	48,603	1,511	—7,318	110,000	113,150	768,085	581,952	1,904	1,746
Midland Valley------J'ne	57,334	68,879	46,910	5,496	191	1,125	190	1,870	5,581	2,271	41,519	5,095		
July 1 to J'ne 30----	952,459	939,518	400,148	408,561	29,870	25,445	27,282	20,103	65,811	76,813	361,619	351,851	323	323
(New fiscal year)-July	90,578	78,055	21,053	6,049	------	216	------	136	5,484	6,401	15,569	—215	323	323
Mill Crk & Little Run-July	783	1,062	200	319	------	------	------	------	------	------	200	319		
Millers Creek-------July	2,586	1,058	679	430	------	------	------	------	------	------	679	430	3	3
Milner & North Side--July	1,968	2,246	277	243	------	------	------	------	300	------	—22	243	22	22
Mineral Pt & North--July	5,733	4,354	910	2,651	------	------	------	------	290	250	670	2,401	30	30
Minneap & Rainy R--July	7,396	15,026	1,224	11,042	------	------	------	------	344	1,042	879	9,999	90	85
Minneapolis & St L--July	261,745	279,197	99,565	134,371	145	247	95	66	19,969	19,461	79,692	114,976	1,027	1,027
Minneapolis Eastern-July	1,948	2,903	2,672	1,388	------	------	------	------	184	171	2,487	1,217	1	1
Minn Red L & Manit-July	3,316	2,318	3,205	859	1,761	------	260	------	331	127	3,134	732	33	33
Minn St P & S S M---J'ne	1,239,531	1,281,263	517,892	814,188	38,636	38,476	13,975	12,703	124,319	125,752	407,549	701,139		
July 1 to J'ne 30----	14,699,810	13,725,246	6,868,830	10,196,822	403,937	413,335	105,409	124,311	1,246,074	1,274,827	5,728,164	9,046,306	3,769	3,532
(New fiscal year)-July	1,251,037	1,180,442	799,121	809,492	43,527	45,381	17,319	21,464	125,714	118,052	690,726	712,903	3,769	3,534
Miss Ark & Western-J'ne	764	1,485	1,064	17,121	------	------	------	------	------	------	1,064	17,121		
July 1 to J'ne 30----	12,459	14,537	10,762	7,158	------	------	------	------	506	2,520	10,256	4,638	8	8
Mississippi Central--July	39,875	40,208	28,744	30,614	------	------	------	------	2,500	2,000	26,244	28,614	164	164
Mississippi Eastern--July	3,927	4,570	1,072	2,117	------	------	------	------	156	92	916	2,024	26	26
Miss Hill City & W--July	2,587	940	—429	522	22	------	22	------	88	58	—494	463	25	25
Miss R & Bonne Ter--July	40,623	44,329	25,327	22,569	------	------	------	------	1,545	1,373	23,781	21,196	64	64
Mo & Ill Bdge & Belt-July	1,347	2,364	2,736	3,208	------	------	------	------	625	625	2,111	2,583	3	3
Missouri & Louisiana-July	6,161	5,184	789	1,409	------	------	------	------	117	115	672	1,294	41	44
Missouri & Nor Ark--July	61,551	72,773	13,474	3,435	------	------	------	------	5,000	4,250	8,474	—814	365	365
Missouri Kan & Tex--July	960,742	1,018,111	410,200	329,118	31,932	27,648	—2,041	437	58,500	72,600	349,659	256,955	1,740	1,724
Mo Kan & T of Tex-July	827,145	630,027	—107,891	96,239	15,891	12,314	—3,689	—2,061	22,500	22,500	—134,071	71,677	1,345	1,344
Texas Central-----July	53,371	55,132	11,083	11,851	400	493	269	302	2,908	2,550	8,445	9,603	308	26
Total Company--July	1,841,258	1,703,270	313,402	437,208	48,223	40,455	—5,461	—1,322	83,908	97,650	224,033	338,235	3,393	3,3 0
Missouri Okla & Gulf-July	51,745	46,772	4,956	—8,054	472	252	402	181	5,931	5,931	—571	—13,804	240	125
Mo Okl & Gulf of Tex July	3,981	------	—202	------	------	------	------	------	96	------	—299	------	19	----

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Missouri Pacific Ry--J'ne	1,330,432	1,415,157	419,774	435,383	1,953,892	2,055,346	987,253	273,332	521,526	313,445	80,200	60,963	1,211,835	829,459
July 1 to J'ne 30----	17,246,925	------	4,700,352	------	24,208,771	------	4,574,765	------	4,272,037	------	727,085	------	12,213,847	------
StL Iron Mt & Sou-J'ne	1,481,810	1,520,105	526,126	474,953	2,170,887	2,168,663	626,117	348,014	431,593	314,024	74,687	59,766	1,015,615	612,750
July 1 to J'ne 30----	20,382,287	19,367,143	6,217,498	5,431,579	28,567,820	26,916,890	4,409,366	3,991,719	4,011,483	3,724,132	683,694	675,141	10,531,561	8,386,174
Total Company--J'ne	2,812,242	2,935,262	945,900	910,336	4,124,779	4,224,009	1,613,370	621,346	953,119	627,469	154,887	120,729	2,227,450	1,442,209
July 1 to J'ne 30----	37,629,212	------	10,917,850	------	52,776,591	------	8,984,131	------	8,283,520	------	1410,779	------	22,745,408	------
Arkansas Central--July	3,836	2,709	3,270	2,922	7,685	6,128	1,427	1,442	1,083	978	70	58	2,638	2,709
Natchez & South--J'ne	------	------	186	290	—2,599	2,008	105	2,219	1	48	15	60	4,088	1,312
July 1 to J'ne 30----	------	------	4,831	4,462	37,839	34,996	4,858	15,179	753	2,496	440	371	21,146	15,147
Missouri Southern---July	10,186	13,135	1,212	1,036	12,186	15,043	1,564	2,401	690	948	27	56	2,912	4,533
Mobile & Ohio-------July	640,561	600,800	126,377	118,843	896,703	838,271	116,564	110,188	159,646	158,499	32,747	33,156	328,167	311,506
Monongahela -------July	88,282	106,814	2,355	3,275	91,914	111,453	19,582	38,818	9,607	8,858	218	233	19,367	25,537
Monongahela Connec-July	------	------	------	------	66,248	76,079	6,821	9,024	8,990	11,760	306	308	30,054	40,227
Monroe & Southwest-July	3,299	3,551	34	------	3,333	3,551	791	702	1,312	367	------	------	1,232	1,179
Monson ------------July	604	568	616	382	1,299	996	200	224	205	123	250	250	310	410
Montour ------------July	14,651	10,040	1,477	1,346	16,604	11,988	3,309	4,365	1,049	794	100	100	2,503	2,498
Montpelier & Wells R-July	14,397	12,469	5,732	6,735	22,595	21,348	3,062	5,768	1,943	1,475	293	275	6,520	6,301
Moscow Cam& San A-J'ne	353	973	103	81	473	1,113	188	796	89	317	15	9	248	342
July 1 to J'ne 30----	7,697	13,369	966	920	9,027	15,107	3,607	3,817	1,497	1,179	149	227	3,518	4,227
Moshassuck Valley---J'ne	2,292	3,031	51	44	2,447	3,242	864	491	222	488	151	144	1,540	1,639
July 1 to J'ne 30----	40,173	45,954	595	703	40,877	47,441	8,103	9,040	4,226	4,634	2,043	1,959	17,559	21,367
Mt Airy & Eastern---J'ne	791	758	96	76	982	905	124	130	186	140	------	------	405	379
July 1 to J'ne 30----	3,890	8,210	619	1,171	4,997	10,226	774	2,313	617	1,326	------	------	1,932	3,789
Mt Hood RR---------July	5,431	5,510	1,891	1,544	7,451	7,125	339	90	149	118	------	------	1,295	1,400
Mt Hope Mineral----July	2,464	2,515	------	------	2,464	2,515	658	5,152	260	386	------	------	653	744
Mt Jewett Kin & Rit-July	3,218	2,821	825	851	4,205	3,821	1,445	2,200	781	328	45	30	1,549	1,787
Mt Penn Gravity----July	------	5	6,118	6,507	6,123	6,647	203	214	112	203	------	------	1,638	1,643
Mountain Central----J'ne	1,154	1,468	301	451	1,575	1,993	371	440	381	208	------	------	485	559
July 1 to J'ne 30----	11,388	17,619	3,912	4,029	16,224	22,710	5,342	7,637	3,621	3,319	------	12	6,727	7,669
(New fiscal year)-July	1,395	1,112	291	370	1,764	1,559	295	759	173	239	------	------	486	588
Mun Mar & So East--July	33,881	41,541	7,304	8,077	45,439	52,603	7,520	7,977	4,180	5,066	363	252	10,530	13,347
Muscatine Nor & Sou-July	4,225	5,450	1,248	964	5,520	6,533	1,306	1,265	442	712	147	189	2,546	3,977
Nacogdoches & S E--J'ne	597	837	128	40	1,595	1,253	1,174	480	470	100	102	50	654	650
July 1 to J'ne 30----	10,665	12,448	758	322	18,456	15,558	8,758	4,260	2,933	4,329	727	296	7,440	7,799
Narragansett Pier---J'ne	3,549	2,096	3,806	3,149	7,589	5,657	1,145	668	2,383	2,567	31	39	2,758	3,788
July 1 to J'ne 30----	21,215	22,216	32,015	30,924	56,616	57,016	7,572	8,804	8,176	6,996	772	734	30,193	28,171
Nashv Chatt & St L--July	637,979	628,610	266,261	247,159	970,505	929,663	155,066	127,478	174,675	176,745	35,401	33,750	354,799	346,184
Nelson & Albemarle--July	3,417	3,153	580	535	4,111	3,733	150	713	231	73	------	------	1,262	1,266
Nevada-Cal-Oregon --July	16,093	15,837	9,949	13,998	28,284	32,380	5,552	5,949	3,276	3,140	812	544	5,545	5,294
Sierra & Mohawk -July	1,351	------	516	------	1,983	------	427	------	21	------	6	------	863	------
Nevada Central------J'ne	5,287	4,260	1,385	1,315	7,293	6,015	907	6,078	672	2,838	------	------	1,069	1,981
July 1 to J'ne 30----	54,086	38,399	21,393	15,572	84,614	60,096	12,903	40,013	9,265	18,837	------	------	18,630	17,796
Nevada Copper Belt--J'ne	1,723	722	1,266	818	3,353	2,529	590	5	276	158	172	153	1,775	849
July 1 to J'ne 30----	17,821	------	12,233	------	37,922	------	3,202	------	3,520	------	1,804	------	17,793	------
Nev Co Narrow Ga'ge J'ne	4,624	6,848	6,363	5,664	11,632	13,330	3,044	833	1,371	1,438	111	35	3,116	2,868
July 1 to J'ne 30----	62,062	64,301	56,200	54,709	127,410	128,481	27,963	13,289	17,885	15,603	980	494	31,771	32,660
Nevada Northern----J'ne	115,010	125,682	12,634	11,964	130,767	141,329	80,975	10,509	13,932	15,352	748	342	19,453	22,211
July 1 to J'ne 30----	1,286,649	1,292,374	138,690	170,486	1,468,005	1,511,309	162,640	87,223	167,672	145,953	4,724	4,222	311,299	300,223
(New fiscal year)---July	110,872	112,876	11,061	12,965	124,992	129,847	14,142	13,893	14,629	14,743	333	321	25,385	25,655
New Castle & Ohio R-J'ne	1,658	1,066	------	------	1,658	1,066	152	132	229	274	------	----	504	319
July 1 to J'ne 30----	11,466	13,493	------	------	11,466	13,493	3,189	2,032	2,372	1,624	------	------	5,407	4,189
N J Indiana & Illinois July	4,023	3,091	107	103	4,205	3,276	511	355	2,024	155	24	36	974	821
New Mexico Central--July	4,066	2,948	1,925	2,794	6,731	6,440	1,340	1,729	1,495	3,271	521	320	2,647	3,104
New Mex Midland---July	2,607	1,691	27	50	2,635	1,742	485	727	159	162	------	------	1,012	879
New Orl & Nor East--July	192,052	197,367	53,673	55,311	265,202	271,031	25,506	29,752	51,678	43,242	9,983	9,273	97,405	89,993
New Orl Great North-J'ne	104,825	106,444	29,816	31,258	143,388	144,858	16,968	19,421	16,068	11,824	3,846	2,670	42,297	54,807
July 1 to J'ne 30----	1,196,438	1,064,474	369,220	354,709	1,698,723	1,497,649	245,559	241,638	231,195	189,035	36,847	28,534	495,078	389,592
(New fiscal year)-July	91,324	100,356	31,488	36,362	131,704	147,521	18,906	20,844	17,178	19,123	2,656	2,884	42,305	35,241
New Orl Mobile & Ch-July	96,704	85,979	33,524	27,837	140,166	122,909	23,745	20,391	14,625	8,347	2,872	2,688	45,226	42,755
N O Natalbany & Nat July	17,475	13,932	677	539	18,955	14,593	1,981	3,259	3,510	4,242	76	------	3,885	3,762
New Riv Holst & W-July	1,223	704	549	334	1,850	1,092	945	329	------	9	31	15	402	449
N Y & Pennsylvania-July	4,331	4,660	2,645	2,709	7,722	7,944	2,754	2,503	441	682	------	------	3,283	3,177
N Y Auburn & Lans--J'ne	1,532	1,701	4,152	4,370	6,230	6,563	471	510	416	399	55	207	2,654	2,828
July 1 to J'ne 30----	20,755	19,922	46,890	44,281	74,596	69,958	6,238	5,993	7,833	5,521	1,431	1,260	38,058	35,701
N Y C & Hudson Riv-July	4,678,642	4,262,991	3,173,135	3,101,738	8,725,589	8,235,339	1,204,457	1,240,089	1,154,398	1,356,215	224,688	219,151	3,062,554	2,988,028
Chic Ind & South--July	240,593	211,604	27,213	27,495	274,860	246,505	50,112	44,896	55,940	52,206	7,185	8,697	110,078	101,112
Chic Kalam & Sag-July	2,780	5,900	6,231	6,628	17,884	18,862	3,078	2,441	2,477	1,664	551	582	4,258	4,485
Cincinnati North--July	69,864	70,039	24,878	25,730	101,533	101,752	24,853	20,522	21,867	20,442	2,888	2,934	38,058	37,513
Clev Cin Ch & St L-July	1,608,301	1,404,542	775,236	759,960	2,594,186	2,376,080	285,581	419,101	347,071	433,939	96,610	103,905	939,428	1,049,806
Det & Charlevoix--July	6,931	7,181	1,041	878	8,206	8,327	2,483	2,168	610	805	5	60	8,976	2,495
Dunk All Val & P--July	13,934	15,090	8,850	9,735	26,701	28,574	7,025	7,618	895	5,086	460	2,053	10,593	12,505
Fulton Chain------July	267	248	1,475	1,173	2,002	1,707	352	------	------	------	51	------	476	158
Indiana Harb Belt-July	------	------	------	------	194,261	172,208	20,586	42,709	26,281	24,331	2,575	2,526	89,695	89,284
Kanawha & Mich--July	238,041	228,870	32,842	31,400	276,640	266,196	38,309	40,499	44,855	47,273	2,540	3,937	81,921	75,931
Kankakee & SenecaJuly	3,509	2,466	1,648	1,920	5,656	4,767	3,721	2,565	617	621	------	------	2,154	2,600
Lake Erie & West-July	333,745	307,423	95,072	92,043	453,932	426,378	60,146	75,585	63,846	88,692	14,179	17,215	177,295	162,527
L E Alliance & W--July	44,947	49,092	4,717	4,498	51,080	55,136	15,483	24,496	7,009	7,350	719	2,815	17,994	17,835
Lake Shore & M S-July	2,421,145	2,469,459	1,181,929	1,111,229	4,121,042	4,029,892	488,205	693,086	570,850	591,226	99,886	125,558	1,230,238	1,393,818
L Falls&Dolgeville-July	5,581	5,171	2,284	2,363	8,138	7,842	1,086	1,193	281	306	88	85	3,202	1,980
Louisv & Jeff B'ge-July	11,331	13,961	623	681	13,678	16,420	------	------	------	------	------	------	------	------
Michigan Central--July	1,409,104	1,460,596	763,181	805,537	2,390,212	2,511,882	243,880	399,855	236,001	340,377	80,243	71,072	910,361	951,142
Mt Gilead Sh Line-July	154	360	212	213	428	606	439	85	28	31	------	------	558	467
N Y & Ottawa-----July	12,025	11,376	3,071	3,976	16,192	16,578	3,931	8,427	2,613	Cr3,692	583	603	6,570	10,370
N Y Chic & St L --July	694,676	682,943	171,255	173,359	901,761	888,969	130,733	115,970	91,448	99,321	47,162	49,778	358,471	351,658
Peoria & Eastern--July	176,963	188,902	59,479	58,441	255,791	268,617	44,322	44,591	35,332	45,861	6,991	8,023	104,331	110,347
Pittsb & Lake Erie-July	1,194,283	1,328,024	153,256	165,345	1,389,945	1,528,575	150,055	163,453	132,537	138,034	17,821	13,587	305,697	338,535
Raquette Lake----July	983	945	5,235	5,516	6,804	7,049	1,854	849	13	47	------	------	1,436	1,630
Rutland ----------July	160,079	143,760	116,591	114,011	313,005	293,333	44,209	44,207	60,067	38,339	8,723	7,107	116,761	100,145
St Lawr & Adiron-July	24,763	27,524	29,240	32,714	56,845	61,791	9,148	4,228	1,610	2,616	423	344	29,961	18,411
Toledo & Ohio Cent July	352,832	371,933	62,319	60,062	442,587	462,975	60,062	50,813	57,176	52,324	7,421	7,630	148,754	138,267
Zanesville & West-July	32,000	31,471	4,596	4,773	37,670	[37,466	7,513	9,547	4,721	6,455	848	631	14,616	14,425
N Y Chic & St Louis-July	694,676	682,943	171,255	173,359	901,761	888,969	130,733	115,970	91,448	99,321	47,162	49,778	358,471	351,658

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Missouri Pacific Ry..J'ne	2,985,325	1,540,065	—1,031,433	515,281	5,540	6,463	—4,930	—2,874	73,508	102,444	—1,109,872	409,962		
July 1 to J'ne 30....	22,748,880	------	1,459,891	------	79,804	------	—35,528	------	978,008	------	446,354	------	3,916	3,883
StL Iron Mt & Sou..J'ne	2,244,337	1,406,191	—73,449	762,471	7,428	15,090	—7,804	2,807	127,290	83,654	—208,545	681,624		
July 1 to J'ne 30....	20,581,056	17,618,362	7,986,764	9,238,527	102,391	105,376	—50,554	—52,224	1,005,780	894,998	6,930,430	8,351,304	3,313	3,287
Total Company..J'ne	5,229,662	2,946,256	—1,104,882	1,277,752	12,968	21,553	—12,734	—67	200,798	186,098	—1,318,417	1,091,586		
July 1 to J'ne 30....	43,329,936	------	9,446,655	------	182,195	------	—86,082	------	1,983,788	------	7,376,784	------	7,229	7,170
Arkansas Central..July	5,800	5,691	1,885	436	------	------	------	------	500	430	1,385	6	46	46
Natchez & South..J'ne	4,519	3,836	—7,119	—1,828	------	------	------	------	73	29	—7,192	—1,857		
July 1 to J'ne 30....	29,524	34,857	8,315	138	------	------	------	------	424	400	7,891	—261	2	2
Missouri Southern...July	6,216	9,192	5,970	5,851	------	------	------	------	300	136	5,670	5,714	53	53
Mobile & Ohio.....July	668,006	645,894	228,697	192,377	1,348	1,706	—1,629	—2,206	24,595	23,660	202,473	166,510	1,114	1,114
Monongahela .....July	50,738	75,414	41,176	36,039	------	------	------	------	1,900	2,065	39,276	33,974	64	64
Monongahela Connec.July	48,779	63,896	17,468	12,183	------	------	------	------	1,972	1,416	15,496	10,766	6	6
Monroe & Southwest.July	3,406	2,474	—72	1,077	------	------	------	------	132	59	—204	1,017	17	17
Monson .....July	1,051	1,140	248	—143	------	------	------	------	13	13	234	—157	6	6
Montour .....July	7,551	8,334	9,053	3,653	------	------	------	------	200	150	8,853	3,503	13	13
Montpelier & Wells R.July	12,437	14,839	10,157	6,508	------	------	------	------	833	792	9,324	5,715	49	49
Moscow Cam& San A.J'ne	749	1,665	—275	—552	------	------	------	------	20	8	—296	—560		
July 1 to J'ne 30....	11,529	11,998	—2,501	3,109	------	------	------	------	329	316	—2,830	2,792	7	7
Moshassuck Valley...J'ne	3,578	3,528	—1,131	—285	------	------	------	------	52	70	—1,184	—356		
July 1 to J'ne 30....	41,472	46,272	—594	1,168	------	------	------	------	632	619	—1,227	549	2	2
Mt Airy & Eastern...J'ne	915	1,225	67	—320	------	------	------	------	78	78	—10	—398		
July 1 to J'ne 30....	4,130	10,885	866	—659	------	------	------	------	547	936	319	—1,595	19	19
Mt Hood RR.....July	4,483	3,359	2,967	3,766	------	------	------	------	168	122	2,799	3,643	22	22
Mt Hope Mineral....July	1,667	6,390	796	—3,874	------	------	------	------	156	154	640	—4,029	4	4
Mt Jewett Kln & Rit.July	3,989	4,531	215	—709	------	------	------	------	33	15	182	—724	32	32
Mt Penn Gravity....July	2,203	2,365	3,920	4,282	------	------	------	------	59	59	3,860	4,223	8	8
Mountain Central....J'ne	1,283	1,252	292	741	1,892	1,078	599	369	10	20	882	1,090		
July 1 to J'ne 30....	16,588	19,962	—363	2,747	1,892	1,078	599	369	230	240	5	2,877	13	13
(New fiscal year).July	980	1,624	784	—64	------	------	------	------	10	20	774	—84	13	13
Mun Mar & So East..July	23,605	27,520	21,834	25,083	------	------	------	------	2,475	2,183	19,358	22,900	132	132
Muscatine Nor & Sou.July	5,576	5,919	—56	614	------	------	------	------	236	225	—293	389	42	42
Nacogdoches & S E..J'ne	2,677	1,301	—1,082	—48	------	------	------	------	80	75	—1,162	—123		
July 1 to J'ne 30....	21,594	17,904	—3,137	—2,345	------	------	------	------	955	900	—4,092	—3,245	19	14
Narragansett Pier...J'ne	6,417	7,244	1,171	—1,586	------	------	------	------	208	203	962	—1,789		
July 1 to J'ne 30....	47,489	45,722	9,126	11,294	------	------	------	------	1,528	1,382	7,597	9,912	8	8
Nashv Chatt & St L..July	744,745	709,363	225,759	220,300	7,746	6,423	—2,166	73	23,816	22,287	199,777	198,087	1,255	1,255
Nelson & Albemarle..July	1,916	2,307	2,195	1,426	------	------	------	------	130	126	2,064	1,299	16	16
Nevada-Cal-Oregon ..July	17,192	17,338	11,091	15,042	------	------	------	------	1,821	1,199	9,269	13,843	184	184
Sierra & Mohawk ..July	1,379	------	603	------	------	------	------	------	252	------	351	------	36	----
Nevada Central.....J'ne	3,163	11,365	4,129	—5,349	------	------	------	------	350	364	3,779	—5,713		
July 1 to J'ne 30....	47,805	83,938	36,809	—23,842	------	------	------	------	4,290	4,528	32,519	—28,370	93	93
Nevada Copper Belt..J'ne	4,119	1,730	—765	798	------	------	------	------	91	146	—856	652		
July 1 to J'ne 30....	33,413	------	4,508	------	------	------	------	------	1,094	------	3,414	------	31	14
Nev Co Narrow Ga'ge J'ne	9,065	6,122	2,566	7,207	------	------	------	------	430	481	2,136	6,725		
July 1 to J'ne 30....	90,005	72,236	37,405	56,244	------	------	------	------	5,160	5,321	32,245	50,922	20	20
Nevada Northern....J'ne	119,193	52,304	11,574	89,025	------	------	------	------	5,400	3,224	6,173	85,800		
July 1 to J'ne 30....	689,628	581,266	778,377	930,042	------	------	------	------	58,908	36,969	719,469	893,072	165	165
(New fiscal year)...July	58,268	58,852	66,723	70,995	------	------	------	------	4,500	3,121	62,223	67,873	165	165
New Castle & Ohio R.J'ne	914	748	744	317	------	------	------	------	38	38	705	278		
July 1 to J'ne 30....	11,460	7,989	5	5,503	------	------	------	------	463	463	—457	5,040	3	3
N J Indiana & Illinois July	4,100	1,922	104	1,354	------	------	------	------	200	190	—95	1,164	11	11
New Mexico Central..July	6,556	9,056	174	—2,616	------	------	------	------	650	867	—476	—3,484	115	115
New Mex Midland...July	2,034	2,281	601	—539	------	------	------	------	------	------	601	—539	11	11
New Orl & Nor East..July	196,890	182,448	68,312	88,582	2,027	2,025	—278	—354	9,250	8,250	58,783	79,977	195	195
New Orl Great North.J'ne	86,100	93,121	57,288	51,736	91	115	—123	—158	2,000	2,450	55,164	49,127		
July 1 to J'ne 30....	1,076,705	906,698	622,017	590,950	1,273	1,389	—1,056	—986	23,510	14,400	597,450	575,563	282	275
(New fiscal year).July	87,810	82,379	43,893	65,142	130	93	—4	—86	2,000	1,250	41,889	63,805	282	275
New Orl Mobile & Ch.July	94,361	81,472	45,804	41,437	------	------	—54	------	4,492	3,698	41,257	37,738	404	404
N O Natalbany & Nat July	9,826	11,377	9,128	3,215	------	------	------	------	100	100	9,028	3,115	22	22
New Riv Hoist & W.July	1,550	982	300	110	------	------	------	------	138	89	161	20	20	20
N Y & Pennsylvania.July	7,193	6,879	529	1,065	------	------	------	------	242	242	286	822	56	56
N Y Auburn & Lans..J'ne	4,146	4,911	2,083	1,651	------	------	------	------	256	465	1,827	1,187		
July 1 to J'ne 30....	60,774	56,052	13,822	13,905	------	------	------	------	3,006	2,963	10,816	10,941	40	40
N Y C & Hudson Riv.July	5,901,428	6,051,684	2,824,161	2,183,655	392,811	362,758	1,569	—43,333	414,371	391,091	2,411,358	1,749,229	3,591	3,587
Chic Ind & South..July	232,138	217,333	42,722	29,172	2,078	1,985	370	326	13,900	13,575	29,192	15,923	329	329
Chic Kalam & Sag.July	10,952	9,820	6,932	9,042	------	------	------	------	1,116	1,119	5,815	7,922	44	55
Cincinnati North..July	90,412	84,264	11,121	17,488	------	------	------	------	4,700	4,500	6,421	12,988	245	247
Clev Cin Ch & St L.July	1,726,562	2,066,495	867,623	309,584	33,509	29,541	—2,542	—12,896	90,000	82,000	775,081	214,687	2,009	1,982
Det & Charlevoix..July	12,254	5,854	—4,047	2,473	------	------	------	------	582	680	—4,630	1,793	43	43
Dunk All Val & P..July	19,442	27,726	7,259	848	------	------	------	------	1,828	1,512	5,431	—664	90	90
Fulton Chain.....July	881	172	1,121	1,534	------	------	------	------	156	------	965	1,534	2	2
Indiana Harb Belt.July	145,668	164,676	48,593	7,532	9,335	7,244	4,209	1,816	5,500	5,500	47,302	3,848	108	113
Kanawha & Mich..July	178,157	173,775	101,482	92,420	------	124	—10	—8	9,057	7,644	92,414	84,767	175	175
Kankakee & SenecaJuly	6,872	5,999	—1,216	—1,232	------	------	------	------	750	750	—1,966	—1,982	42	42
Lake Erie & West.July	327,262	357,472	126,670	68,905	------	------	------	------	19,868	18,829	106,802	50,075	886	886
L E Alliance & W..July	42,035	53,170	9,045	1,965	------	------	------	------	4,020	2,000	5,025	—34	87	87
Lake Shore & M S.July	2,459,396	2,891,230	1,661,645	1,138,662	53,347	50,578	2,249	—3,293	135,000	147,956	1,528,894	987,411	1,662	1,662
L Falls&Dolgeville.July	4,710	3,826	3,428	4,015	------	------	—20	4	------	------	3,408	4,010	13	13
Louisv & Jeff B'ge.July	------	------	------	------	------	------	------	------	------	------	------	------	2	2
Michigan Central..July	1,513,638	1,809,461	876,573	702,420	51,136	48,603	1,511	—7,318	110,000	113,150	768,085	581,952	1,804	1,746
Mt Gilead Sh Line.July	1,028	585	—600	20	------	------	------	------	33	33	—633	—12	2	2
N Y & Ottawa.....July	14,536	16,218	1,656	359	------	------	------	------	274	78	1,382	281	69	69
N Y Chic & St L...July	644,389	631,088	257,372	257,881	5,672	5,446	—1,343	—2,243	39,000	34,500	217,028	221,137	561	559
Peoria & Eastern..July	197,596	215,391	58,194	53,225	------	------	------	------	10,500	10,000	47,694	43,225	351	351
Pittsb & Lake Erie.July	630,830	678,422	759,115	850,153	1,044	871	—365	—464	30,000	27,200	728,750	822,488	215	191
Raquette Lake....July	3,306	2,526	3,497	4,522	------	------	------	------	152	------	3,345	4,522	24	24
Rutland .....July	236,266	195,271	76,738	98,062	------	------	------	------	12,702	11,213	64,036	86,849	468	468
St Lawr & Adiron.July	43,527	26,299	13,317	35,491	------	------	------	------	550	388	12,767	35,103	65	65
Toledo & Ohio Cent July	282,144	259,121	160,443	203,854	1,051	------	—992	------	20,343	14,929	139,106	188,924	440	444
Zanesville & West.July	28,556	31,888	9,114	5,578	------	------	------	------	1,650	1,214	7,464	4,363	89	89
N Y Chic & St Louis July	644,389	631,088	257,372	257,881	5,672	5,446	—1,343	—2,243	39,000	34,500	217,028	221,137	561	559

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS incl. Other Revenue Last Year $	MAINTENANCE EXPENSES Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
N Y N H & Hartford_July	2,314,405	2,417,566	2,408,311	2,391,887	5,197,708	5,269,633	572,453	636,451	583,134	564,133	30,506	22,084	1,940,013	1,925,807
Central New Eng__July	196,369	176,430	31,646	32,485	241,093	222,594	36,809	63,400	19,153	21,074	1,046	1,184	65,838	75,541
N Y Ont & West___July	586,518	609,213	302,141	288,540	932,512	941,455	122,135	104,784	152,678	112,868	10,030	14,125	302,322	290,123
Union Freight_____July	10,489	10,379	------	------	10,557	10,389	726	868	959	541	50	52	4,296	4,339
Wood River Brch__July	490	530	427	414	1,027	1,035	128	161	7	1	------	------	252	641
N Y Ontario & West_July	586,518	609,213	302,141	288,540	932,512	941,455	122,135	104,784	152,678	112,868	10,030	14,125	302,322	290,123
N Y Phila & Norfolk_July	244,835	291,068	40,241	38,121	306,393	353,243	36,123	32,724	53,833	50,615	4,979	5,144	116,782	128,385
N Y Susq & Western_July	161,623	144,699	57,781	63,127	245,883	234,209	32,931	28,093	24,034	25,256	1,162	4,490	87,596	85,442
Nez Perce & Idaho___July	1,626	------	854	------	2,660	------	785	------	38	------	------	------	1,068	------
Niagara Junction____July	5,504	5,682	------	------	5,571	5,973	286	1,277	314	314	------	------	1,174	1,670
Nittany Valley_____July	246	1,407	------	------	246	1,407	88	516	27	6	------	------	253	320
Noland Land & Trans July	------	------	------	------	630	595	108	120	------	2	------	------	325	533
Norf & Ports Belt L__July	------	------	------	------	15,691	16,092	3,252	2,233	1,385	1,454	------	------	4,640	6,002
Norfolk & Western___July	2,550,652	2,436,550	399,494	382,249	3,053,712	2,914,363	401,117	388,381	584,268	551,202	52,147	45,761	863,651	879,217
Norfolk Southern____July	139,607	133,524	87,936	76,780	255,052	230,927	30,433	32,527	30,449	26,106	5,314	4,824	85,005	70,973
North & South Caro__July	4,485	3,657	3,740	2,805	8,538	6,722	1,776	1,111	188	214	146	49	3,013	2,447
Nor Louisiana & Gulf July	1,051	1,776	191	90	1,243	1,998	472	959	453	579	10	10	807	1,176
North Shore_____J'ne	------	------	------	------	------	------	131	------	------	------	------	------	------	175
July 1 to J'ne 30____	------	42	------	------	------	42	1,828	------	105	8	------	------	1,000	2,085
Northampton & Bath July	15,306	18,768	379	454	18,732	22,246	1,325	939	2,327	2,547	231	220	10,519	10,633
Northamp & Hertf'd_July	316	858	118	93	502	1,023	122	327	1	------	------	------	------	------
Northern Central____July	682,400	698,576	207,729	207,108	948,918	965,093	127,832	140,013	190,745	184,525	15,546	16,950	479,729	453,811
Northern Pacific_____July	3,220,044	3,926,434	1,667,235	1,907,803	5,232,852	6,247,336	845,417	1,002,989	716,666	729,689	99,877	96,566	1,581,404	1,848,484
Big Fork&IntFalls_July	6,059	2,721	3,064	2,087	9,900	5,464	964	3,548	283	414	34	30	1,940	2,179
Minnes & Internat_July	35,978	34,967	21,549	20,015	61,789	60,864	11,331	12,816	9,083	5,269	281	353	18,151	19,677
Pt Townsend Sou__July	1,421	1,492	1,457	1,799	4,015	4,236	903	570	411	383	25	50	1,151	1,267
Northwestern Coal___July	------	------	------	------	3,946	2,160	526	251	174	160	------	------	1,126	767
Northwestern Pacific J'ne	109,164	111,414	197,627	179,382	327,608	311,395	48,839	33,060	37,502	35,192	5,448	3,588	105,134	102,235
July 1 to J'ne 30____	1,358,562	1,254,554	1,758,343	1,665,153	3,369,859	3,167,805	591,524	536,473	502,244	409,078	38,076	33,501	1,254,986	1,098,039
(New fiscal year)_July	121,308	123,105	254,737	235,988	397,899	381,437	48,590	43,193	38,973	36,382	3,950	3,268	114,327	105,110
Norwood & St Lawr_July	8,135	7,166	1,195	1,125	10,189	9,099	784	315	1,271	845	20	68	2,612	2,656
Oak Gr & Geo'town__July	4,329	58	------	------	4,329	58	1,137	591	165	309	------	------	1,102	219
Ocala & Southwest__July	2,362	3,654	------	------	2,362	3,654	481	600	578	26	120	142	437	533
Ocilla Pine & Vald___J'ne	433	438	------	------	433	438	117	79	33	33	25	25	25	25
July 1 to J'ne 30____	5,521	5,968	------	------	5,521	5,968	1,371	1,593	402	386	300	511	310	511
Ocilla Southern_____J'ne	3,276	866	1,189	417	4,827	929	978	55	440	782	50	Cr11	1,432	Cr1,299
July 1 to J'ne 30____	35,741	22,590	8,240	4,893	47,747	31,707	5,411	2,902	3,575	1,817	712	345	12,188	6,193
(New fiscal year)_July	2,854	1,665	1,114	543	4,355	2,524	596	232	293	232	30	40	1,240	655
Ohio & Kentucky____July	6,228	5,869	2,058	1,578	8,579	7,792	919	1,299	616	367	163	155	1,762	1,606
Ohio Riv & Columbus July	1,462	437	677	409	2,238	996	903	817	287	456	51	53	1,289	751
Ohio Riv & Western_July	6,211	5,648	9,104	9,191	16,942	16,514	6,206	5,709	2,349	2,105	50	70	4,271	3,936
Oklahoma Central___July	13,488	9,032	4,592	4,372	18,814	14,605	5,201	4,364	3,216	2,339	538	576	6,146	6,071
Okla K & M Inter-Ur_July	1,268	1,175	406	605	1,674	1,780	140	145	85	41	51	27	621	539
Ontonagon _____July	753	269	------	------	753	269	96	166	396	107	------	------	533	429
Oregon & Eureka____J'ne	26,673	19,445	3,658	3,366	30,793	22,926	11,095	5,938	1,592	3,328	107	93	5,681	5,473
July 1 to J'ne 30____	210,229	170,413	38,570	35,408	253,845	209,111	59,354	56,696	23,451	29,745	1,038	1,032	60,479	59,094
Oregon & Southeast__July	2,390	3,116	827	1,146	3,348	4,387	1,341	514	327	233	------	------	617	781
Osceola Lit Riv & W_J'ne	549	680	------	------	549	680	68	125	------	80	160	204	------	------
July 1 to J'ne 30____	6,391	7,677	------	------	6,391	7,677	2,420	2,363	2,377	3,527	938	1,365	------	------
Ouachita & Northw__July	10,547	15,338	------	------	10,551	15,338	2,496	2,006	1,437	1,648	111	354	2,678	3,311
Ouachita Valley____J'ne	3,983	5,566	95	126	4,079	5,692	1,159	2,183	4,272	374	------	------	676	1,908
July 1 to J'ne 30____	72,655	52,715	731	764	73,386	55,605	18,212	25,842	12,810	7,667	------	------	13,644	20,115
Overton County_____July	1,913	2,722	617	578	2,704	3,506	448	751	206	201	1	1	790	892
Owasco River_____July	------	------	------	------	2,979	2,269	101	905	769	990	17	16	1,372	1,310
Pacific & Eastern____J'ne	2,381	1,061	1,594	1,085	4,407	2,184	1,508	302	257	10	------	85	1,433	913
July 1 to J'ne 30____	11,860	8,040	12,404	10,136	26,257	18,597	9,809	1,202	512	124	232	85	14,241	7,805
Pacific & Idaho Nor__J'ne	11,863	8,481	7,164	7,568	20,279	17,048	4,943	1,458	626	531	244	4	2,923	3,019
July 1 to J'ne 30____	96,526	80,792	71,895	62,755	180,746	152,837	50,377	45,119	8,511	5,788	1,898	1,343	41,823	30,586
Pascagoula Northern_July	878	4,328	1,279	1,547	2,379	5,912	610	282	878	575	99	76	2,220	1,789
Payette Valley_____July	1,612	549	1,678	724	3,363	1,509	731	424	139	5	------	------	1,055	859
Pennsylvania—Lines East														
Pennsylvania RR__July	8,747,796	9,080,376	3,099,729	2,988,019	12,721,057	12,918,395	1,424,999	1,831,316	2,467,492	2,344,532	180,056	206,125	4,626,122	4,573,746
Balt & Sparro w P t_'	7,521	11,857	------	------	7,521	11,857	Cr256	Cr1,264	Cr363	590	200	------	3,035	4,790
July 1 to J'ne 30____	105,901	116,559	------	------	105,901	116,559	21,018	21,247	Cr5,943	5,276	1,907	37	37,799	33,320
Balt Ches & Atlan_July	9,487	10,958	23,764	23,977	37,913	38,105	5,000	4,321	2,700	2,351	1,254	1,249	12,824	11,334
Cape Charles_____July	3,351	------	684	------	4,102	------	163	------	19	------	27	------	530	------
Cornwall & Leban_July	22,979	29,008	7,945	6,187	34,901	36,882	1,783	2,673	7,502	6,736	465	273	13,307	11,395
Cumberland Valley July	166,755	189,390	57,766	57,395	235,535	256,525	44,267	29,713	29,062	32,289	4,875	4,578	72,454	77,561
Long Island_____July	240,066	251,122	957,136	866,120	1,243,364	1,164,864	125,757	102,853	101,317	109,100	20,680	22,672	402,993	394,831
Maryland Del & Va July	5,572	5,891	11,445	10,258	18,284	17,682	4,997	5,079	1,496	1,615	1,005	976	7,243	6,116
N Y Phila & Norf__July	244,835	291,068	40,241	38,121	306,393	353,243	36,123	32,724	53,833	50,615	4,979	5,144	116,782	128,385
Northern Central__July	682,400	698,576	207,729	207,108	948,918	965,093	127,832	140,013	190,745	184,525	15,546	16,950	479,729	453,811
Pennsylvania Term July	------	------	------	------	33,600	------	270	------	2,304	------	------	------	15,452	------
Phila Balt & Wash_July	836,829	945,659	620,415	610,960	1,613,557	1,711,178	203,378	258,394	273,274	261,610	28,005	27,822	631,735	673,150
Rosslyn Connect'g_July	941	1,244	------	------	946	1,253	27	1,144	175	147	3	6	1,117	1,233
Union RR of Balt__July	92,427	111,206	19,460	19,418	113,224	131,862	7,841	10,793	------	------	995	664	5,721	5,403
W Jersey & Sea Sh_July	162,772	163,524	652,176	612,990	854,122	811,933	70,172	94,984	80,432	60,803	15,737	17,862	269,163	237,697
Lines West of Pittsburgh														
Cin Leban & North July	30,078	30,806	5,020	4,662	38,216	37,783	7,427	10,370	5,103	6,284	826	1,109	13,081	13,932
Clev Akr & Cincin_July	186,094	187,951	74,349	73,471	284,133	281,966	54,335	57,158	50,849	50,198	3,729	6,521	95,852	100,609
Grand Rap & Ind__July	198,474	231,561	193,271	183,725	426,534	448,106	44,530	72,304	62,205	70,271	11,923	15,494	175,430	195,554
Penna *Company*___July	3,281,967	3,661,974	805,667	769,258	4,428,883	4,777,553	513,343	644,214	768,522	769,719	69,701	86,703	1,424,510	1,603,422
Pitts Cin Ch & St L July	2,153,585	2,078,086	712,463	718,564	3,209,997	3,146,314	586,000	497,492	640,875	598,317	62,644	77,704	1,088,174	1,228,559
Vandalia _____July	516,023	536,175	224,803	201,246	836,427	820,338	173,271	135,794	153,634	161,715	29,616	29,298	303,761	344,630
Waynesb & Wash_July	5,128	4,161	5,899	6,270	11,896	11,476	4,974	4,096	1,445	1,487	108	104	4,129	4,014
Wheeling Terminal July	------	------	------	------	4,266	3,448	937	874	635	1,453	15	4	1,535	1,250
Penn Southern_____July	3,444	------	3,943	------	7,780	------	1,210	------	656	------	406	------	2,317	------
Pa West&Ohio R Con-July	261	296	------	------	261	296	50	26	38	15	------	------	165	248
Peoria & Eastern____July	176,963	188,902	59,479	58,441	255,791	268,617	44,322	44,591	35,332	45,861	6,991	8,023	104,331	110,347
Peoria & Pekin Union J'ne	5,509	5,069	3,079	2,249	67,919	77,530	10,209	16,225	7,840	7,307	------	71	30,796	35,689
July 1 to J'ne 30____	69,312	55,384	33,371	27,310	895,252	852,502	106,121	115,635	99,763	92,979	556	331	462,831	403,289

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end o This Year	MILES Month Last Year
N Y N H & Hartford..July	3,264,907	3,290,651	1,932,801	1,978,981	181,063	179,847	115,979	112,134	300,000	343,000	1,748,780	1,748,116	2,091	2,040
Central New Eng..July	125,558	164,168	115,535	58,426	954	------	79	------	9,000	9,000	106,614	49,426	276	277
N Y Ont & West...July	602,542	536,551	329,969	404,904	23,412	20,425	4,065	—4,637	17,916	17,500	316,118	382,766	565	545
Union Freight.....July	6,478	6,244	4,078	4,145	------	------	------	------	575	650	3,583	3,495	2	2
Wood River Brch..July	549	966	478	69	------	------	------	------	46	46	431	22	5	5
N Y Ontario & West.July	602,542	536,551	329,969	404,904	23,412	20,425	4,065	—4,637	17,916	17,500	316,118	382,766	565	545
N Y Phila & Norfolk.July	223,601	227,245	82,792	125,997	------	------	------	------	7,500	6,850	75,292	119,147	112	112
N Y Susq & Western.July	149,631	147,763	96,252	86,445	11,272	10,081	1,744	—5,222	11,733	11,316	86,264	69,906	152	152
Nez Perce & Idaho...July	2,021	------	638	------	------	------	------	------	100	------	538	------	13	----
Niagara Junction....July	1,997	3,403	3,573	2,569	------	------	------	------	375	356	3,198	2,213	4	4
Nittany Valley.....July	469	991	—223	416	------	------	------	------	15	15	—238	401	6	6
Noland Land & Trans July	518	694	111	—99	------	------	------	------	27	29	84	—128	3	3
Norf & Ports Belt L..July	10,086	10,503	5,604	5,589	------	------	------	------	500	400	5,104	5,189	13	13
Norfolk & Western...July	1,958,540	1,928,065	1,095,171	986,298	12,659	8,347	—2,260	—608	115,000	93,000	977,911	892,689	2,004	1,951
Norfolk Southern....July	165,004	148,648	90,047	82,278	12,522	9,718	1,721	4,167	7,500	6,100	84,269	80,346	607	602
North & South Caro..July	6,169	4,586	2,369	2,136	------	------	------	------	100	------	2,269	2,136	55	38
Nor Louisiana & Gulf July	1,924	2,889	—680	—891	------	------	------	------	53	46	—734	—938	14	14
North Shore.....J'ne	730	358	—730	—358	------	------	------	------	38	------	—769	—358		
July 1 to J'ne 30....	4,252	3,234	—4,252	—3,191	------	------	------	------	148	123	—4,401	—3,315	4	4
Northampton & Bath July	14,667	14,492	4,065	7,753	------	------	------	------	276	236	3,788	7,517	7	7
Northamp & Hertf'd.July	636	835	—133	187	------	------	------	------	22	22	—156	164	9	9
Northern Central....July	837,552	817,851	111,365	147,242	1,221	1,095	738	858	40,336	33,986	71,767	114,114	472	470
Northern Pacific.....July	3,329,498	3,764,665	1,903,353	2,482,671	180,886	199,334	41,679	67,645	261,643	281,130	1,683,390	2,269,186	6,027	5,814
Big Fork&IntFalls.July	3,406	6,441	6,494	—977	------	------	------	------	396	218	6,098	—1,195	33	33
Minnes & Internat.July	41,141	40,103	20,647	20,760	------	------	------	------	2,468	2,430	18,179	18,330	177	177
Pt Townsend Sou..July	2,757	2,439	1,257	1,796	------	------	------	------	624	600	632	1,196	41	41
Northwestern Coal...July	2,063	1,410	1,882	749	3,308	3,308	—839	—840	118	91	925	—182	8	8
Northwestern Pacific J'ne	206,429	184,012	121,178	127,383	------	------	------	------	15,000	10,539	106,178	116,843		
July 1 to J'ne 30....	2,498,058	2,191,736	871,800	976,069	------	------	------	------	137,700	129,899	734,100	846,169	376	376
(Ne fiscal year)..July	215,392	197,020	182,506	184,417	------	------	------	------	12,714	10,500	169,792	173,917	403	376
Norwood & St Lawr.July	5,204	4,473	4,984	4,626	819	1,805	—12	969	200	125	4,772	5,471	19	19
Oak Gr & Geo'town..July	2,731	1,471	1,598	—1,412	------	------	------	------	65	63	1,533	—1,475	26	26
Ocala & Southwest..July	2,105	2,037	257	1,616	------	------	------	------	------	------	257	1,616	6	6
Ocilla Pine & Vald...J'ne	260	169	173	269	------	------	------	------	59	59	113	210		
July 1 to J'ne 30....	2,756	3,137	2,765	2,831	------	------	------	------	711	705	2,054	2,125	11	11
Ocilla Southern.....J'ne	3,658	2,047	1,169	—1,118	------	------	------	------	128	305	1,041	—1,423		
July 1 to J'ne 30....	26,820	14,493	20,927	17,214	------	------	------	------	1,539	934	19,387	16,280	35	15
(New fiscal year)..July	2,525	1,366	1,830	1,158	------	------	------	------	128	128	1,701	1,029	35	15
Ohio & Kentucky....July	4,870	4,559	3,708	3,232	------	------	------	------	137	137	3,571	3,095	25	25
Ohio Riv & Columbus July	2,601	2,197	—362	—1,001	------	------	------	------	118	89	—480	—1,090	24	24
Ohio Riv & Western.July	13,470	12,469	3,471	4,045	------	------	------	------	840	864	2,630	3,180	111	111
Oklahoma Central...July	16,398	14,733	2,415	—128	------	------	------	------	1,722	1,701	693	—1,829	135	131
Okla K & M Inter-Ur.July	1,116	994	557	786	------	------	------	------	36	52	520	733	4	4
Ontonagon .....July	1,177	825	—423	—555	------	------	------	------	------	------	—424	—556	15	15
Oregon & Eureka....J'ne	18,863	15,207	11,930	7,719	------	------	------	------	2,464	500	9,466	7,219		
July 1 to J'ne 30....	149,023	151,250	104,821	57,861	------	------	------	------	8,586	6,000	96,235	51,861	30	30
Oregon & Southeast..July	2,842	2,205	506	2,181	------	------	------	------	81	69	424	2,112	20	20
Osceola Lit Riv & W.J'ne	260	594	289	85	------	------	------	------	14	------	274	85		
July 1 to J'ne 30....	7,674	8,492	—1,283	—814	------	------	------	------	------	------	—1,283	—814	5	5
Ouachita & Northw..July	6,876	7,514	3,675	7,824	------	------	------	------	170	123	3,505	7,701	54	44
Ouachita Valley.....J'ne	7,461	5,949	—3,381	—256	------	------	------	------	------	Cr384	—3,381	127		
July 1 to J'ne 30....	62,041	67,106	11,345	—11,501	------	------	------	------	840	715	10,504	—12,217	28	28
Overton County.....July	2,036	9,035	668	—5,529	------	------	------	------	100	100	568	—5,629	17	17
Owasco River.....July	2,471	3,411	507	—1,142	------	------	------	------	63	70	444	—1,212	2	2
Pacific & Eastern....J'ne	4,126	1,436	281	747	------	------	------	------	72	62	208	685		
July 1 to J'ne 30....	28,960	12,178	—2,703	6,419	------	------	------	------	809	686	—3,513	5,733	33	12
Pacific & Idaho Nor..J'ne	9,385	5,697	10,893	11,351	------	------	------	------	Cr100	350	10,993	11,001		
July 1 to J'ne 30....	110,542	91,150	70,203	61,687	------	------	------	------	4,995	6,121	65,207	55,565	90	76
Pascagoula Northern.July	4,054	2,961	—1,674	2,951	------	------	------	------	240	168	—1,914	2,782	41	41
Payette Valley.....July	2,250	1,617	1,113	—107	------	------	------	—13,143	17	17	1,095	—13,269	30	13
Pennsylvania—Lines East														
Pennsylvania RR..July	9,035,704	9,276,892	3,685,352	3,641,503	470,114	526,085	—121,162	—57,428	605,931	474,453	2,958,258	3,109,621	3,978	3,970
Balt & Sparrow Pt.J'ne	2,818	4,269	4,702	7,588	------	------	------	------	425	1,428	4,277	6,160		
July 1 to J'ne 30....	57,442	61,627	48,459	54,931	------	------	------	------	3,653	3,565	44,806	51,365	4	4
Balt Ches & Atlan.July	22,425	20,046	15,487	18,058	93,653	106,939	19,674	29,927	2,182	2,182	32,980	45,803	87	87
Cape Charles.....July	823	------	3,279	------	------	------	------	------	30	------	3,249	------	8	----
Cornwall & Leban.July	24,369	22,197	10,531	14,684	------	------	------	------	1,282	1,246	9,249	13,438	26	26
Cumberland Valley July	157,847	149,846	77,688	106,678	1,406	1,370	585	187	5,141	4,915	73,132	101,949	162	162
Long Island.....July	671,086	652,098	572,278	512,766	199,891	224,160	98,261	112,811	53,553	53,553	616,986	572,024	398	389
Maryland Del & Va July	14,959	14,085	3,324	3,596	85,784	80,443	22,300	16,427	606	606	25,018	19,418	83	83
N Y Phila & Norf..July	223,601	227,245	82,792	125,997	------	------	------	------	7,500	6,850	75,292	119,147	112	112
Northern Central..July	837,552	817,851	111,365	147,242	1,221	1,095	738	858	40,336	33,986	71,767	114,114	472	470
Pennsylvania Term July	18,163	------	15,437	------	------	------	------	------	1,130	------	14,307	------	4	----
Phila Balt & Wash.July	1,171,039	1,253,680	442,518	457,498	------	------	------	------	50,697	48,151	391,820	409,347	713	717
Rosslyn Connect'g.July	1,384	2,533	—438	—1,279	------	------	------	------	77	74	—516	—1,354	3	3
Union RR of Balt..July	16,907	18,834	96,317	113,028	------	------	------	------	5,922	5,063	90,394	107,965	9	9
W Jersey & Sea Sh.July	446,197	421,370	407,924	390,563	13,165	14,429	—5,771	—8,709	23,473	23,000	378,679	358,853	355	353
Lines West of Pittsburgh														
Cin Leban & North July	26,776	32,039	11,439	5,743	------	------	------	------	1,500	1,300	9,939	4,443	45	45
Clev Akr & Cincin.July	210,226	219,795	73,907	62,171	------	------	------	------	16,600	9,220	57,307	52,951	360	360
Grand Rap & Ind..July	308,427	367,799	118,107	80,306	3,373	3,347	—913	—1,048	23,010	24,748	94,183	54,501	587	587
Penna *Company*...July	2,862,189	3,190,610	1,566,693	1,586,942	60,698	52,942	—4,082	—8,645	173,949	161,965	1,388,662	1,416,332	1,415	1,415
Pitts Cin Ch & St L July	2,440,703	2,472,512	769,293	673,801	590	583	—1,237	—969	128,783	123,824	639,272	549,007	1,467	1,468
Vandalia .....July	680,558	691,260	155,869	129,078	------	------	------	------	27,401	27,758	128,468	101,320	827	827
Waynesb & Wash.July	10,829	9,875	1,066	1,600	------	------	------	------	246	377	820	1,222	28	28
Wheeling Terminal July	3,184	3,636	1,081	—187	------	------	------	------	970	950	111	—1,137	9	9
Penn Southern.....July	5,261	------	2,519	------	------	------	------	------	86	------	2,432	------	68	----
Pa West&Ohio R Con.July	253	290	8	6	------	------	------	------	8	6	------	------	0.75	0.75
Peoria & Eastern....July	197,596	215,391	58,194	53,225	------	------	------	------	10,500	10,000	47,694	43,225	351	351
Peoria & Pekin Union J'ne	52,568	63,302	15,350	14,227	------	------	------	------	4,270	3,800	11,080	10,427		
July 1 to J'ne 30....	714,219	655,073	181,033	197,429	------	------	------	------	49,120	44,800	131,912	152,629	18	18

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year $	FREIGHT & PASSENGER EARNINGS FREIGHT Last Year $	FREIGHT & PASSENGER EARNINGS PASSENGER This Year $	FREIGHT & PASSENGER EARNINGS PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS incl. Other Revenue Last Year $	MAINTENANCE EXPENSES Way & Structure This Year $	MAINTENANCE EXPENSES Way & Structure Last Year $	MAINTENANCE EXPENSES Equipment This Year $	MAINTENANCE EXPENSES Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Peoria Ry Term Co.-July	2,589	3,361	6,501	6,540	14,732	15,076	1,743	1,159	1,850	2,447	118	37	9,127	9,651
Pere Marquette -July	789,935	807,522	449,792	449,496	1,360,877	1,372,509	170,372	166,933	194,045	186,226	37,843	48,015	590,084	557,610
Perla Northern-July	310	2,100	------	------	310	2,100	302	177	12	119	------	------	309	271
Phila Balt & Wash-July	836,829	945,659	620,415	610,960	1,613,557	1,711,178	203,378	258,394	273,274	261,610	28,005	27,822	631,735	673,150
Phila Belt Line-July	------	------	------	------	965	1,030	129	349	------	------	10	10	1,336	1,378
Pickens RR-July	563	340	488	565	1,139	975	237	338	62	89	38	32	478	440
Piney Riv & Paint Cr.July	1,444	1,700	501	488	2,115	2,341	235	258	206	2,077	------	------	668	771
Pittsb & Lake Erie-July	1,194,283	1,328,024	153,256	165,345	1,389,945	1,528,575	150,055	163,453	132,537	138,034	17,821	13,587	305,697	338,535
Pittsb & Moon Run-July	11,681	10,534	113	115	11,839	10,682	1,764	2,227	305	161	50	50	933	950
Pittsburgh & Susq-J'ne	4,124	2,347	2,527	2,661	6,808	5,189	734	2,106	1,029	1,121	119	231	2,551	1,393
July 1 to J'ne 30-	25,048	27,551	33,711	35,115	60,624	63,816	12,431	32,726	12,495	16,792	1,282	1,001	23,353	19,874
(New fiscal year).July	1,723	1,816	2,815	3,404	4,656	5,296	402	1,389	838	1,102	66	108	1,894	2,110
Pitts Alleg & McK R.J'ne	5,285	14,799	------	------	6,300	16,241	1,432	1,918	1,617	1,419	------	------	3,731	8,548
July 1 to J'ne 30-	107,821	125,350	------	------	128,401	143,931	18,498	23,724	20,180	12,653	------	------	79,376	79,647
Pitts Char & Yough-July	24,152	28,793	535	646	26,595	30,803	3,546	4,205	1,350	2,478	252	270	7,683	9,730
Pitts Cin Chic & St L.July	2,153,585	2,078,086	712,463	718,564	3,209,997	3,146,314	586,000	497,492	640,875	598,317	62,644	77,704	1,088,174	1,228,559
Pitts Shaw & North-July	86,146	96,323	9,209	10,027	97,144	107,637	14,758	24,553	22,261	27,457	1,108	993	29,554	37,029
Pollock & Ang Val Tr July	1,938	2,929	------	------	1,988	2,979	473	624	299	493	------	------	780	953
Port Huron Southern.July	------	------	------	------	1,245	1,368	140	146	12	102	------	------	607	620
Portland & Southeas.J'ne	1,041	1,988	46	1	1,088	1,990	1,103	2,102	189	106	75	------	581	411
July 1 to J'ne 30-	23,904	------	567	------	24,472	------	7,999	------	1,694	------	1,175	------	5,798	------
(New fiscal year).July	2,739	1,836	60	14	2,799	1,850	1,216	979	276	71	75	94	535	559
Portland Terminal-July	3,111	------	100	------	8,626	------	Cr284	------	297	------	28	------	Cr1,101	------
Potato Creek-July	2,168	------	------	------	2,220	------	232	------	571	------	2	------	1,397	------
Potomac Fred & Pied July	3,786	3,256	780	794	4,711	4,194	790	1,098	178	438	20	20	1,173	1,077
Prescott & Northw-July	15,674	11,191	884	630	16,923	11,971	1,202	1,493	1,117	518	923	154	3,778	4,149
Quanah Acme & Pac. July	9,324	11,625	1,619	1,797	11,968	14,485	1,160	2,154	1,156	796	228	------	2,857	3,108
Rahway Valley Co-July	1,737	2,015	425	537	2,259	2,644	370	393	454	404	46	34	1,418	1,417
Raleigh & Charleston.July	5,016	4,458	1,405	1,264	6,765	5,917	1,538	797	589	285	66	92	1,949	2,028
Raleigh & Southport.July	8,372	7,082	5,058	4,096	14,058	11,735	2,738	2,411	822	1,412	353	612	4,403	4,044
Rap City Bl Hills&W.July	3,869	2,468	2,287	2,359	6,567	6,543	3,218	665	545	581	105	261	2,201	2,486
Raritan River-July	17,820	17,505	688	586	19,863	19,204	2,772	1,061	1,590	1,214	260	424	4,551	4,436
Ray & Gila Valley-July	23,037	------	1,121	------	25,752	------	741	------	1,709	------	137	------	2,407	------
Reading Company—														
Atlantic City-J'ne	66,331	59,319	132,614	114,884	207,904	182,037	35,993	52,159	19,067	17,707	3,160	1,961	90,589	80,825
July 1 to J'ne 30-	743,059	703,535	1,177,491	1,021,670	2,020,598	1,805,007	354,507	351,224	182,399	213,560	32,437	25,722	972,301	849,362
(New fiscal year).July	72,623	71,443	245,204	224,962	329,351	305,711	17,132	21,559	11,139	11,913	2,169	3,023	127,217	119,361
Catasau & Foglesv.July	13,094	25,883	167	152	13,539	26,453	1,704	1,320	1,653	177	5	5	3,619	4,254
Central RR of N J-J'ne	1,686,697	1,552,057	413,923	380,417	2,239,868	2,087,198	247,663	218,864	344,717	358,588	31,191	37,063	597,749	576,513
July 1 to J'ne 30-	18,742,449	18,077,081	4,733,074	4,464,027	24,799,234	23,851,511	2,498,265	2,109,224	3,733,031	3,858,863	364,132	346,674	7,103,640	6,450,538
(New fiscal year).July	1,317,294	1,279,721	600,276	483,020	2,024,392	1,854,798	206,012	194,330	308,410	319,599	32,246	31,178	601,813	567,474
Chester & Del Riv.July	13,196	13,287	------	------	15,368	15,732	1,226	2,629	------	------	3	3	4,877	5,636
Gettysb & Harrisb.July	14,937	12,880	4,118	5,057	19,980	21,015	2,989	2,830	654	414	210	114	8,221	8,793
Middlet'n & Humm July	845	1,934	263	374	1,123	2,316	452	247	------	------	------	------	836	932
Northeast Penn -July	4,237	3,511	9,950	10,452	16,365	16,356	2,947	2,585	------	------	34	4	21,914	7,033
Perkiomen-July	48,137	53,166	9,027	9,187	58,762	64,046	4,331	3,366	125	379	14	14	15,169	14,400
Phila & Ches Vall.July	5,824	5,545	898	929	7,463	7,224	1,659	1,424	------	------	2	2	2,969	2,677
Phila & Read Ry.-July	2,552,844	2,480,167	663,362	626,724	3,397,724	3,261,514	362,088	359,147	668,195	566,909	44,135	51,518	1,105,273	1,070,382
Phila Newt & N Y.July	4,258	2,497	7,093	6,675	13,222	10,968	1,737	1,356	------	293	6	6	7,153	5,704
Pickering Valley-July	429	465	720	842	2,404	2,642	5	2,502	------	------	------	------	1,079	1,054
Port Reading -July	66,711	58,054	------	------	69,065	68,340	10,637	8,540	187	1	30	30	19,863	17,875
Reading & Colum.-July	16,903	17,092	10,911	10,735	29,722	29,773	5,077	7,096	350	680	78	88	14,104	13,552
Rupert & Bloomsb.July	2,341	2,551	88	66	2,462	2,675	460	28	------	------	------	------	887	862
Stony Creek -July	5,648	6,804	533	300	6,446	7,382	1,890	711	------	------	2	2	2,214	2,253
Tamaq Hazle & No.July	1,404	1,893	------	------	1,404	1,893	413	109	------	------	1	1	581	559
Williams Valley-July	1,140	1,116	1,008	1,304	2,317	2,629	679	597	40	24	1	1	1,323	966
Red River & Gulf-July	2,741	2,055	172	112	2,469	2,561	147	337	55	75	------	------	411	326
Red Riv & Rocky Mt.J'ne	75	931	------	------	75	931	------	416	------	128	------	------	------	638
July 1 to J'ne 30-	8,769	11,825	------	------	8,769	11,825	3,226	5,412	1,192	2,452	------	------	6,647	5,829
Reynoldsv & Falls Cr.July	6,737	7,330	------	------	6,938	7,428	1,899	1,892	775	445	37	37	1,852	2,146
Rich Freder & Potom.July	113,794	118,545	61,772	53,386	200,902	193,452	21,053	30,061	25,261	18,717	3,160	2,721	69,010	63,601
Washington South.July	37,517	40,797	32,083	27,231	92,805	90,851	17,500	7,547	12,076	7,460	1,286	1,245	33,984	33,681
Rio Gran & EaglePassJ'ne	8,120	7,857	601	650	9,762	8,664	3,714	1,805	2,110	1,863	------	------	1,242	1,357
July 1 to J'ne 30-	98,514	114,919	7,726	8,243	112,343	124,938	24,566	24,537	21,980	27,631	------	------	15,959	15,058
Roanoke River-J'ne	471	1,090	101	65	610	1,194	59	133	32	17	------	------	267	386
July 1 to J'ne 30-	11,164	9,578	1,224	906	12,852	10,940	947	1,059	328	106	------	------	3,333	3,603
Roaring Fork -July	215	486	177	48	518	738	269	62	132	114	------	------	558	530
Rock Island—														
Chic R I & Gulf-July	144,896	129,449	55,410	61,305	216,170	205,532	35,941	45,261	15,775	15,621	10,582	8,202	77,511	82,051
Chic R I & Pacific.July	2,837,942	2,985,190	1,685,397	1,740,598	4,854,587	5,038,586	828,782	865,834	740,222	648,438	161,149	155,926	1,954,339	1,933,530
Morris Terminal-July	------	------	------	------	621	442	33	132	27	11	------	------	370	316
Total Company-July	2,982,838	3,114,639	1,740,807	1,801,903	5,071,378	5,244,560	864,756	911,227	756,024	664,070	171,731	164,128	2,032,220	2,015,897
Rock Island Sou *RR*.-July	1,232	540	6,559	6,488	7,848	7,091	462	266	311	220	82	115	2,010	1,930
Rock Island Sou *Ry*.-July	5,489	922	9,903	1,045	15,460	1,969	2,116	8	1,474	24	1,310	286	6,115	1,886
Rockdale Railroad-July	469	413	------	------	469	413	3	------	------	------	------	------	93	93
Rockport Lang & N.-July	561	523	155	96	838	703	288	217	3	17	------	------	287	251
Roscoe Sny & Pac Ry July	1,643	3,962	988	2,894	3,046	7,281	2,254	1,170	1,417	207	54	26	1,927	1,971
Rutland -July	160,079	143,760	116,591	114,011	313,005	293,333	44,209	44,207	60,067	38,339	8,723	7,107	116,761	100,145
Sabine & Eastern-July	634	685	------	------	634	685	175	507	36	29	------	------	281	381
Sabine & Northern-July	3,907	2,772	------	------	3,907	2,772	444	418	759	1,553	18	95	1,133	1,076
Sacramento Val & E.July	586	10,151	325	630	999	10,901	353	750	210	190	------	------	718	1,421
Saginaw & Ouach Riv J'ne	836	746	31	25	877	780	176	240	------	------	------	------	104	91
July 1 to J'ne 30-	7,491	7,483	424	329	8,022	7,915	2,496	2,436	------	------	------	------	1,613	2,094
St Johnsbury & L Ch.July	17,885	16,104	11,444	10,410	33,080	29,146	8,917	8,135	171	141	136	188	14,429	12,953
St Joseph Valley-July	1,493	947	2,721	2,374	4,395	3,571	692	799	403	486	40	42	1,905	1,672
St Lawr & Adirond.-July	24,763	27,524	29,240	32,714	56,845	61,791	9,148	4,228	1,610	2,616	423	344	29,961	18,411
St Louis & Hann-July	15,871	10,609	6,054	6,047	23,396	18,101	7,614	6,187	2,518	2,514	227	217	15,559	6,512
St Louis & O'Fallon.-July	13,974	35,802	300	300	14,364	36,192	1,157	2,205	3,068	6,140	89	95	2,033	3,305
St Louis & San Fran.July	1,840,170	2,016,480	1,024,080	962,863	3,098,442	3,195,735	345,064	460,417	445,495	442,010	85,923	83,758	1,138,122	1,156,360
Ft W & Rio Grande July	33,758	31,007	27,396	27,081	67,723	64,433	11,350	8,055	9,528	7,593	2,670	3,945	27,911	34,425
Paris & Gt North.-July	13,381	5,588	4,123	3,958	18,337	10,326	4,691	1,315	1,900	858	122	226	3,778	5,897

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Peoria Ry Term Co..July	14,611	15,027	120	49	------	------	------	------	599	602	—478	—553	12	8
Pere Marquette .....July	1,024,944	993,806	335,932	378,703	40,582	41,035	—7,010	—584	56,212	59,209	272,710	318,909	2,331	2,328
Perla Northern.....July	701	567	—390	1,532	------	------	------	------	53	49	—444	1,482	9	4
Phila Balt & Wash...July	1,171,039	1,253,680	442,518	457,498	------	------	------	------	50,697	48,151	391,820	409,347	713	717
Phila Belt Line.....July	1,475	1,737	—510	—706	------	------	------	------	71	71	—582	—778	5	5
Pickens RR.....July	838	920	300	54	------	------	------	------	34	31	266	23	9	9
Piney Riv & Paint Cr.July	1,364	3,179	750	—837	------	------	------	------	79	79	671	—916	9	9
Pittsb & Lake Erie...July	630,830	678,422	759,115	850,153	1,044	871	—365	—464	30,000	27,200	728,750	822,488	215	191
Pittsb & Moon Run..July	3,430	3,765	8,409	6,916	------	------	------	------	175	125	8,234	6,791	5	5
Pittsburgh & Susq...J'ne	4,586	5,107	2,221	81	------	------	—9	------	111	47	2,100	34		
July 1 to J'ne 30....	52,294	74,730	8,329	—10,913	------	------	—195	------	1,336	631	6,797	—11,544	15	15
(New fiscal year).July	3,327	5,549	1,328	—252	------	------	—37	------	111	111	1,180	—364	15	15
Pitts Alleg & McK R.J'ne	9,021	12,672	—2,720	3,569	796	------	—1,316	------	361	119	—4,398	3,450		
July 1 to J'ne 30....	144,493	125,553	—16,091	18,397	5,506	------	—1,564	------	1,731	1,122	—19,387	17,275	1	1
Pitts Char & Yough..July	14,147	18,170	12,447	12,633	------	------	------	------	892	920	11,555	11,712	21	21
Pitts Cin Chic & St L.July	2,440,703	2,472,512	769,293	673,801	590	583	—1,237	—969	128,783	123,824	639,272	549,007	1,467	1,468
Pitts Shaw & North..July	71,475	95,169	25,669	12,468	------	------	------	------	1,585	1,578	24,084	10,889	240	240
Pollock & Ang Val Tr July	1,554	2,070	433	908	------	------	------	------	12	12	421	896	12	12
Port Huron Southern.July	988	1,123	256	244	------	------	------	------	39	42	217	201	3	3
Portland & Southeas.J'ne	2,304	2,620	—1,216	—630	------	------	------	------	20	20	—1,237	—651		
July 1 to J'ne 30....	19,757	------	4,714	------	------	------	------	------	206	------	4,507	------	18	15
(New fiscal year).July	2,316	1,869	483	—18	------	------	------	------	23	20	459	—39	18	15
Portland Terminal...July	262	------	8,363	------	12,262	------	5,683	------	3,250	------	10,797	------	30	----
Potato Creek.....July	2,083	------	137	------	------	------	------	------	75	------	212	------	13	----
Potomac Fred & Pied July	2,574	2,965	2,136	1,229	------	------	------	------	200	166	1,936	1,062	37	37
Prescott & Northw..July	7,778	6,828	9,145	5,143	------	------	------	------	299	252	8,845	4,890	41	41
Quanah Acme & Pac. July	7,091	7,839	4,877	6,646	------	------	------	------	300	200	4,577	6,446	42	42
Rahway Valley Co...July	2,633	2,584	—373	60	------	------	------	------	392	380	—765	—320	10	10
Raleigh & Charleston.July	4,532	3,979	2,232	1,937	------	------	------	------	185	165	2,047	1,772	43	43
Raleigh & Southport.July	8,992	9,081	5,065	2,654	------	------	------	------	375	307	4,690	2,346	64	64
Rap City Bl Hills&W.July	6,436	4,982	131	1,560	------	------	------	------	125	125	6	1,435	33	33
Raritan River.....July	10,638	8,210	9,225	10,993	------	------	------	------	730	687	8,495	10,305	21	21
Ray & Gila Valley...July	5,299	------	20,452	------	------	------	------	------	225	------	20,227	------	6	----
Reading Company—														
Atlantic City.....J'ne	149,852	153,550	58,052	28,486	2,971	3,064	—4,101	—6,523	3,072	Cr23,312	50,878	45,275		
July 1 to J'ne 30....	1,556,924	1,452,825	463,673	352,182	32,015	36,237	—59,164	—48,144	80,072	53,687	324,437	250,350	166	166
(New fiscal year).July	159,930	158,642	169,421	147,068	2,596	2,795	—4,071	—11,764	7,000	7,000	158,349	128,303	166	166
Catasau & Foglesv.July	7,019	5,795	6,519	20,658	------	28	------	28	600	500	5,919	20,187	30	30
Central RR of N J...J'ne	1,278,685	1,252,307	961,182	834,891	188,112	172,281	31,400	—269,375	Cr186,717	97,848	1,179,301	467,667		
July 1 to J'ne 30....	14,198,995	13,268,482	10,600,239	10,583,028	1,873,370	1,790,113	75,286	—93,171	769,681	1,174,924	9,905,844	9,314,932	633	667
(New fiscal year).July	1,188,769	1,151,381	835,623	703,417	258,527	235,144	94,823	82,963	94,033	95,982	836,413	690,398	671	667
Chester & Del Riv.July	6,130	8,312	9,238	7,419	------	101	------	101	105	106	9,133	7,414	5	5
Gettysb & Harrisb.July	12,557	12,189	7,422	8,825	------	26	------	26	300	275	7,122	8,576	41	34
Middlet'n & Humm July	1,290	1,181	—167	1,135	------	1	------	1	8	18	—175	1,117	6	6
Northeast Penn ...July	24,810	9,635	—8,444	6,720	------	88	------	88	200	200	—8,644	6,609	25	25
Perkiomen.....July	19,711	18,235	39,051	45,810	------	63	------	63	1,250	1,100	37,801	44,774	38	38
Phila & Ches Vall..July	4,670	4,143	2,792	3,080	------	17	------	17	130	130	2,662	2,967	23	23
Phila & Read Ry..July	2,254,213	2,113,355	1,143,510	1,148,158	156,928	139,378	18,998	15,746	90,701	84,436	1,071,807	1,079,469	1,014	1,022
Phila Newt & N Y.July	8,921	7,382	4,301	3,585	------	61	------	32	300	300	4,001	3,318	21	21
Pickering Valley...July	1,087	3,560	1,316	—918	------	14	------	14	18	20	1,298	—924	11	11
Port Reading .....July	30,997	26,733	38,067	41,607	7,950	10,478	—1,678	—3,245	3,800	3,500	32,588	34,861	21	21
Reading & Colum..July	19,669	21,476	10,053	8,296	------	153	------	55	400	400	9,653	7,952	59	59
Rupert & Bloomsb.July	1,350	893	1,112	1,782	------	12	------	12	19	20	1,092	1,773	1	1
Stony Creek .....July	4,116	2,975	2,330	4,406	------	109	------	109	75	75	2,255	4,441	10	9
Tamaq Hazle & No.July	998	671	405	1,221	------	------	------	------	11	15	394	1,206	9	9
Williams Valley...July	2,049	1,646	268	982	------	3	------	3	56	55	212	930	11	11
Red River & Gulf....July	1,030	1,124	2,438	1,436	------	------	------	------	------	------	2,438	1,436	12	12
Red Riv & Rocky Mt.J'ne	72	1,257	2	—326	------	------	------	------	23	23	25	—349		
July 1 to J'ne 30....	12,079	14,570	—3,309	—2,745	------	------	------	------	279	279	—3,588	—3,024	1	1
Reynoldsv & Falls Cr.July	4,968	4,716	1,969	2,711	------	------	------	------	94	94	1,875	2,617	25	25
Rich Freder & Potom.July	124,180	120,300	76,721	73,151	------	------	------	------	1,000	200	75,721	72,951	83	83
Washington South.July	67,342	51,903	25,462	38,948	------	------	------	------	3,244	2,344	22,217	36,603	35	35
Rio Gran & EaglePass.J'ne	9,060	5,844	701	2,820	------	180	------	83	327	552	374	2,348		
July 1 to J'ne 30....	76,136	77,273	36,206	47,665	581	1,468	360	204	3,933	6,663	32,633	41,206	28	28
Roanoke River.....J'ne	578	763	32	430	------	------	------	------	30	8	1	421		
July 1 to J'ne 30....	7,061	7,006	5,790	3,933	------	------	------	------	363	341	5,426	3,592	10	10
Roaring Fork .....July	1,035	845	—517	—107	------	------	------	------	35	40	—552	—142	12	8
Rock Island—														
Chic R I & Gulf...July	148,772	158,921	67,397	46,611	629	1,084	—348	—295	9,501	8,592	57,548	37,722	476	470
Chic R I & Pacific.July	3,823,900	3,738,608	1,030,687	1,299,977	43,868	37,873	—10,475	—10,322	206,774	237,550	813,437	1,052,104	7,551	7,395
Morris Terminal...July	456	486	164	—43	------	------	------	------	30	32	134	—75	3	3
Total Company..July	3,973,128	3,898,015	1,098,248	1,346,545	44,497	38,957	—10,823	—10,617	216,305	246,174	871,119	1,089,751	8,030	7,868
Rock Island Sou *RR*..July	3,702	3,367	4,146	3,723	------	------	------	------	------	------	4,146	3,723	18	18
Rock Island Sou *Ry*..July	11,478	2,373	3,981	—404	------	------	—39	------	500	600	3,442	—1,004	56	50
Rockdale Railroad...July	97	116	371	297	------	------	------	------	2	2	369	294	3	3
Rockport Lang & N..July	591	487	247	215	------	------	------	------	17	16	229	198	5	5
Roscoe Sny & Pac Ry July	6,238	3,946	—3,192	3,335	------	------	------	------	96	93	—3,289	3,241	49	49
Rutland .....July	236,266	195,271	76,738	98,062	------	------	------	------	12,702	11,213	64,036	86,849	468	468
Sabine & Eastern....July	573	1,020	60	—335	------	------	------	------	16	16	44	—352	6	6
Sabine & Northern...July	2,439	3,524	1,468	—751	------	------	------	------	56	46	1,411	—801	39	39
Sacramento Val & E.July	1,867	2,937	—867	7,964	------	------	------	------	397	242	—1,265	7,722	15	15
Saginaw & Ouach Riv J'ne	389	389	487	391	------	------	------	------	10	10	477	381		
July 1 to J'ne 30....	5,649	5,726	2,372	2,189	------	------	------	------	120	200	2,252	1,989	3	3
St Johnsbury & L Ch.July	24,422	21,974	8,658	7,172	------	------	------	------	800	800	7,858	6,372	125	125
St Joseph Valley.....July	3,157	3,085	1,238	486	------	------	------	------	300	200	938	286	43	43
St Lawr & Adirond..July	43,527	26,299	13,317	35,491	------	------	------	------	550	388	12,767	35,103	65	65
St Louis & Hann....July	28,840	16,127	—5,443	1,973	------	------	------	------	650	649	—6,093	1,323	103	103
St Louis & O'Fallon..July	7,594	13,221	6,769	22,870	------	------	------	------	1,350	750	5,419	22,120	8	8
St Louis & San Fran.July	2,115,228	2,242,590	983,213	953,145	------	------	------	------	154,715	112,585	828,498	840,559	4,731	4,731
Ft W & Rio Grande July	54,586	57,974	13,137	6,459	------	------	------	------	2,795	2,994	10,341	3,465	235	195
Paris & Gt North..July	11,328	8,968	7,008	1,358	------	------	------	------	375	375	6,633	983	16	16

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
St L & San Fran (Con.)—	$	$	$	$	$	$	$	$	$	$	$	$	$	$
St L San Fr & Tex_July	54,520	55,836	29,421	13,038	90,359	73,166	16,055	12,701	24,002	9,457	2,609	2,845	40,988	41,383
Total Company_July	1,941,829	2,108,911	1,085,020	1,006,940	3,274,861	3,343,660	377,160	482,488	480,925	459,918	91,324	90,774	1,210,799	1,238,065
Chic & East Ill_July	870,144	799,834	264,401	242,701	1,226,696	1,135,038	137,566	131,045	201,872	167,886	30,410	32,656	411,739	393,620
New Orl Tex & Mex July	69,898	58,878	18,507	13,269	95,120	78,732	18,040	16,381	11,341	11,222	3,975	5,415	44,904	36,078
Beau Sour L & WJuly	32,804	30,774	6,430	3,954	42,075	37,649	9,149	5,757	6,044	3,807	1,776	2,449	20,573	15,644
Orange & N W_July	1,758	8,526	1,616	2,080	5,093	12,829	2,677	2,762	855	2,008	268	824	5,639	4,398
Rio Grande_July	407	------	857	------	1,398	------	258	------	148	------	30	------	470	------
StL Brownsv&Mex July	85,358	72,854	54,605	43,285	155,257	126,318	33,956	38,184	9,700	15,055	3,012	2,127	58,034	54,713
St L R Mt & Pac Ry_July	13,330	20,146	3,724	4,822	18,375	26,438	6,616	5,761	5,933	5,090	774	761	5,720	7,296
St Louis Southwest_July	393,555	417,447	116,342	112,334	536,136	553,992	40,150	61,663	96,408	96,543	23,968	24,221	137,015	152,142
St L S W Ry of Tex July	180,680	244,571	85,295	91,131	285,090	356,494	48,374	110,791	71,691	58,177	11,489	9,240	121,320	155,495
Total Company_July	574,235	662,018	201,637	203,465	821,226	910,486	88,524	172,454	168,099	154,720	35,457	33,461	258,335	307,637
Eastern Texas_July	3,002	4,150	494	598	3,816	5,220	913	863	142	93	91	97	1,393	1,451
Paragould Sou E_July	2,381	1,800	2,005	1,838	4,827	4,351	1,906	2,120	105	104	37	81	1,813	1,684
Pine Bluff Ark Riv_July	1,212	1,098	1,216	1,023	2,526	2,225	843	974	44	60	33	33	1,199	1,152
Stephenv N&S Tex_J'ne	3,556	2,396	2,778	1,586	6,914	4,388	3,461	1,705	242	1,114	176	202	4,610	2,037
July 1 to J'ne 30_____	63,683	50,331	24,945	16,943	95,317	71,716	47,484	10,824	4,451	8,201	2,098	1,772	28,605	25,693
(New fiscal year)_July	4,200	2,753	3,167	2,024	8,062	5,233	2,685	3,056	397	279	256	130	4,151	2,397
St Louis Transfer_____July	------	------	------	------	30,996	27,556	2,788	2,018	3,614	1,504	203	157	15,050	14,957
St Louis Troy & East_July	17,194	23,591	------	------	17,194	23,591	2,240	3,294	7,184	6,276	55	56	3,979	4,364
St Marys & Kingsl'd_J'ne	242	160	274	340	563	557	132	446	73	45	------	------	154	142
July 1 to J'ne 30_____	2,599	2,290	4,154	2,752	7,299	5,650	1,376	1,325	1,065	572	------	------	1,774	1,643
St Marys & Western_July	4,836	4,596	------	------	4,836	4,596	278	444	831	804	------	------	1,913	1,605
St Paul & Des Moines July	28,092	39,676	16,436	13,847	47,189	53,426	8,451	8,270	4,898	8,580	1,791	2,268	19,029	18,748
St Paul Bdge & Term_J'ne	------	------	------	------	9,596	8,912	3,418	711	1,428	1,159	------	------	4,221	4,222
July 1 to J'ne 30_____	------	------	------	------	145,092	------	19,352	------	14,089	------	------	------	63,631	------
Salem Falls C'y & W_J'ne	11,914	9,571	3,029	2,695	15,314	13,894	955	2,636	3,207	1,281	------	------	47	4,116
July 1 to J'ne 30_____	101,859	99,819	35,531	25,712	142,310	134,328	24,411	28,665	20,681	15,160	------	------	38,403	45,042
Salem Winona & So_July	2,878	1,415	891	779	3,840	2,283	1,156	315	356	151	379	------	1,146	1,117
Saline Bayou_____July	------	------	------	------	760	1,199	791	885	131	185	------	------	172	277
Saline River_____July	2,222	2,053	466	93	2,722	2,201	1,031	937	649	660	------	------	1,637	1,713
Salt Lake & Los Ang_July	2,543	2,686	25,950	25,649	28,493	28,335	889	1,018	776	1,034	377	4,036	3,663	5,237
Salt Lake & Mercur_July	2,354	4,030	349	205	2,861	4,237	516	1,090	678	238	------	22	1,268	1,506
San Ant & Aran Pass_J'ne	209,058	21,555	93,685	78,304	322,744	312,469	119,376	65,913	Cr11,329	62,182	4,859	4,548	118,906	117,055
July 1 to J'ne 30_____	2,836,115	2,724,966	1,089,513	993,893	4,164,819	3,936,286	902,523	653,261	521,448	567,976	61,321	54,527	1,571,530	1,480,499
July 1 to J'ne 30_____	159,248	173,302	115,185	95,427	294,872	287,965	67,247	48,650	39,887	41,613	5,473	4,798	111,434	109,853
San Diego & Cuyam_July	9,135	6,406	7,627	5,071	17,864	12,286	2,927	2,214	2,237	1,771	70	14	5,110	3,613
San Diego Southern_July	9,158	4,832	9,387	7,423	19,547	13,239	3,000	1,947	2,291	1,783	321	351	6,034	5,025
San Luis Southern_July	1,144	2,364	305	346	1,722	2,947	252	124	296	246	39	93	1,152	772
San Ped Los A & S L_July	431,693	326,284	253,422	265,299	728,769	626,820	143,278	176,132	148,926	86,060	29,811	26,426	288,775	201,844
Sandy Riv& Rang L_J'ne	7,166	6,588	4,271	4,509	12,622	12,374	1,885	2,477	1,159	368	211	244	4,582	4,102
July 1 to J'ne 30_____	92,459	99,129	48,063	50,283	153,330	162,735	27,720	32,711	16,180	16,226	2,882	3,065	53,025	51,498
Sanford & Everglades J'ne	287	121	------	------	314	143	125	142	27	6	------	------	507	738
July 1 to J'ne 30_____	14,903	11,173	------	------	15,332	11,271	833	142	320	83	15	15	8,915	10,339
(New fiscal year)_July	129	72	------	------	156	95	38	------	66	------	------	------	360	1,049
Santa Fe Raton & E_J'ne	234	621	76	52	497	1,306	184	212	380	249	40	79	465	360
July 1 to J'ne 30_____	3,455	2,857	655	344	6,625	6,291	1,146	1,026	2,460	2,464	432	209	5,428	3,022
Sardis & Delta_____July	1,262	855	202	86	1,464	941	672	791	284	24	------	------	333	610
Savannah & Statesb_July	3,315	2,632	2,240	1,800	5,915	4,799	78	515	531	585	36	47	1,557	1,485
Savan Augusta & N_July	825	509	1,035	390	1,861	900	508	208	855	10	------	------	612	250
Scottdale Connecting_J'ne	------	------	------	------	1,903	2,050	742	659	35	35	------	------	1,297	1,214
July 1 to J'ne 30_____	------	------	------	------	1,988	18,767	4,645	6,741	420	105	------	------	14,123	11,646
Seaboard Air Line_____July	1,028,638	972,113	412,495	366,104	1,636,165	1,502,245	246,487	235,947	237,421	229,396	51,682	56,836	583,974	539,214
Seattle Southeastern_J'ne	2,143	373	90	------	2,236	375	635	39	576	161	3	13	659	302
July 1 to J'ne 30_____	22,492	4,231	90	528	22,623	4,799	11,096	1,470	3,368	2,118	50	37	12,589	3,554
Sheffield & Tionesta_July	4,447	5,140	1,734	1,744	6,567	7,272	1,500	1,132	293	863	559	486	803	794
Shreve Hous & Gulf_July	2,113	2,067	94	235	2,548	2,348	299	250	282	329	41	49	421	524
Sib L Bistenau & Sou_J'ne	5,615	4,092	292	341	5,988	4,480	1,482	1,829	848	146	324	309	1,738	1,507
July 1 to J'ne 30_____	89,675	46,646	3,723	3,112	94,526	50,598	19,352	19,853	6,065	6,039	3,667	3,555	20,780	16,605
Sierra Ry of California J'ne	26,110	26,781	10,801	10,197	38,605	39,007	8,891	18,873	4,182	Cr7,730	350	357	8,928	5,073
July 1 to J'ne 30_____	283,246	290,234	106,562	113,472	409,960	425,314	102,459	98,346	32,693	27,348	4,365	4,445	117,095	89,967
(New fiscal year)_July	29,336	25,755	11,727	10,818	42,753	38,464	5,043	6,967	3,004	2,595	342	298	6,803	7,102
Silver Peak_____J'ne	494	686	296	399	919	1,183	445	------	113	120	------	------	657	882
July 1 to J'ne 30_____	9,413	9,915	4,128	5,429	14,833	16,692	848	855	1,032	2,791	76	20	10,595	9,622
Silverton_____J'ne	255	1,126	2	136	257	1,289	300	1,097	17	147	------	------	638	1,267
July 1 to J'ne 30_____	11,875	13,423	1,264	2,464	13,023	15,888	3,767	3,131	530	731	------	------	9,669	10,730
Skaneateles Railroad_J'ne	2,634	2,421	268	279	3,242	3,231	360	547	307	2,123	------	------	920	1,092
July 1 to J'ne 30_____	40,337	37,900	3,990	4,012	48,056	45,823	12,209	5,974	4,701	8,254	------	------	12,729	13,207
(New fiscal year)_July	2,373	2,822	338	349	2,998	3,430	443	1,750	458	179	------	------	1,019	931
Sligo & Eastern_____July	5,530	4,507	17	10	5,547	4,518	341	982	332	320	------	------	678	826
South Buffalo_____July	23,484	29,608	100	150	47,658	69,599	6,191	8,497	4,705	6,496	195	200	20,543	31,419
Sou Caro & Western_July	1,426	------	1,032	------	2,466	------	288	------	77	------	82	------	1,872	------
South Dakota Cent_July	8,518	13,873	6,444	9,289	17,139	25,622	3,266	1,193	1,759	1,763	522	391	4,633	5,121
South Georgia_____July	15,628	16,954	5,767	6,041	22,685	23,711	3,054	6,855	1,363	2,005	257	257	3,277	4,831
South Shore_____July	------	170	------	------	------	170	------	31	------	26	------	------	91	628
Southern_____July	2,869,437	3,037,208	1,532,617	1,399,051	4,797,307	4,786,651	556,679	595,654	749,244	873,911	134,438	118,199	1,698,292	1,668,461
Alabama Gt South_July	211,328	215,857	113,258	107,947	356,344	353,362	45,867	47,813	60,135	89,073	11,424	10,725	114,397	108,892
Ashev & Craggy MtJuly	258	344	------	------	258	344	8	8	9	9	------	------	132	258
Augusta Southern_July	6,300	6,288	4,692	4,177	12,004	11,432	2,416	2,656	2,334	1,199	184	187	5,530	5,088
Blue Ridge_____July	5,323	6,271	4,521	4,343	10,799	11,304	1,944	2,011	1,364	855	160	183	4,900	4,397
Cumberland_____July	2,466	1,837	704	462	3,245	2,329	735	407	105	144	90	102	976	865
Danville & West_July	16,973	14,534	6,281	6,292	24,255	21,842	3,729	3,156	2,183	1,618	150	154	6,740	5,522
Georgia Sou & Fla_July	92,195	103,110	73,577	65,373	191,400	191,990	20,285	20,190	35,937	40,427	6,469	5,997	76,372	76,840
Hartwell_____July	567	585	452	488	1,086	1,142	179	170	156	68	3	------	776	817
Mobile & Ohio_____July	640,561	600,800	126,377	118,843	896,703	838,271	116,564	110,188	159,646	158,499	32,747	33,156	328,167	311,506
Northern Alabama_July	29,313	36,752	6,873	6,081	37,390	44,030	5,197	6,938	4,789	7,628	166	129	17,150	20,325
Sou Ry in Miss_____July	34,427	32,447	33,456	30,139	75,525	67,894	24,507	23,764	8,365	5,671	2,041	2,387	33,370	32,863
Tallulah Falls_____July	5,402	5,183	7,224	5,299	14,704	11,598	1,967	1,555	1,600	692	80	106	3,857	3,213
Virginia & Southw_July	108,874	75,274	15,308	12,929	128,203	91,453	16,182	11,781	26,045	21,191	1,815	1,407	37,645	25,252
Southern Iowa Trac_July	765	------	1,312	------	2,235	------	1,609	------	40	------	37	------	1,633	------
Southern Pacific—														
Arizona & East_July	126,420	103,639	32,583	33,009	168,323	145,571	18,521	27,532	10,455	11,937	2,631	1,746	44,296	37,856
Corvallis & East_July	18,703	18,635	22,797	23,029	43,748	43,363	11,014	11,234	1,967	2,259	328	296	8,858	7,275
Galv Har & S A_July	508,655	491,154	267,209	229,287	826,420	762,196	109,652	129,464	127,597	128,030	27,932	29,637	310,228	299,126

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
St L & San Fran (*Con.*)—	$	$	$	$	$	$	$	$	$	$	$	$		
St L San Fr & Tex..July	88,196	69,776	2,163	3,389	------	------	------	------	1,360	1,304	802	2,084	243	132
Total Company..July	2,269,338	2,379,308	1,005,521	964,351	------	------	------	------	159,245	117,258	846,274	847,091	5,225	5,074
Chic & East Ill....July	823,036	764,308	403,660	370,730	7,204	7,268	—2,048	—3,754	38,500	39,310	363,112	327,665	1,275	1,276
New Orl Tex & Mex July	84,646	76,143	10,474	2,589	------	------	------	------	------	1,882	10,474	706	264	264
Beau Sour L & WJuly	40,490	30,296	1,584	7,352	------	------	------	------	625	621	959	6,731	118	118
Orange & N W ....July	9,803	12,224	—4,710	605	------	------	------	------	439	455	—5,149	149	61	61
Rio Grande.....July	937	------	460	------	------	------	------	------	75	------	385	------	22	----
StL Brownsv&Mex July	112,640	117,779	42,617	8,539	------	------	------	------	4,500	4,000	38,117	4,539	509	494
St L R Mt & Pac Ry..July	21,302	20,864	—2,927	5,573	------	------	------	------	------	------	—2,927	5,573	105	105
St Louis Southwest..July	319,844	356,000	216,291	197,991	2,656	3,594	—777	—682	19,564	18,933	195,950	178,376	796	773
St L S W Ry of Tex July	268,253	349,197	16,837	7,296	496	540	—257	—172	10,000	8,333	6,579	—1,209	703	703
Total Company..July	588,097	705,197	233,128	205,287	3,152	4,134	—1,034	—854	29,564	27,266	202,529	177,167	1,499	1,476
Eastern Texas.....July	2,873	2,789	942	2,430	------	------	------	------	200	200	742	2,230	30	30
Paragould Sou E..July	4,158	4,281	669	69	------	------	------	------	292	270	373	—200	37	37
Pine Bluff Ark Riv..July	2,411	2,490	115	—265	------	------	------	------	174	174	—58	—439	31	31
Stephenv N&S Tex..J'ne	9,421	5,684	—2,507	—1,296	------	------	------	------	360	125	—2,868	—1,421		
July 1 to J'ne 30....	90,145	51,952	5,171	19,764	------	------	------	------	3,034	1,363	2,136	18,400	75	43
(New fiscal year)..July	8,182	6,298	—120	—1,064	------	------	------	------	200	125	—320	—1,189	75	43
St Louis Transfer....July	23,113	19,995	7,883	7,560	------	------	------	------	933	950	6,950	6,610	6	6
St Louis Troy & East..July	15,510	16,169	1,683	7,421	------	------	------	------	900	900	783	6,521	25	21
St Marys & Kingsl'd..J'ne	461	743	101	—186	------	------	------	------	59	59	42	—245		
July 1 to J'ne 30....	5,408	4,469	1,891	1,181	------	------	------	------	710	618	1,181	562	10	10
St Marys & Western..July	3,022	2,853	1,813	1,742	------	------	------	------	68	68	1,744	1,674	16	16
St Paul & Des Moines July	35,119	39,682	12,069	13,744	------	------	------	------	1,450	1,400	10,619	12,344	121	121
St Paul Bdge & Term..J'ne	9,518	6,384	78	2,527	316	43	316	43	396	356	—1	2,214		
July 1 to J'ne 30....	100,954	------	44,138	------	4,265	------	4,265	------	5,941	------	90,747	------	21	21
Salem Falls C'y & W..J'ne	5,335	8,474	9,978	5,420	------	------	------	------	2,024	97	7,953	5,323		
July 1 to J'ne 30....	91,603	97,673	50,707	36,654	------	------	------	------	4,002	2,157	46,704	34,497	64	64
Salem Winona & So..July	3,219	1,792	621	490	------	------	------	------	------	------	621	490	25	21
Saline Bayou.....July	1,144	1,398	—384	—199	------	------	------	------	46	43	—430	—243	16	16
Saline River .....July	3,502	3,352	—879	—1,150	------	------	------	------	46	55	—925	—1,206	19	19
Salt Lake & Los Ang..July	9,075	13,191	19,418	15,144	------	------	------	------	276	268	19,142	14,876	15	15
Salt Lake & Mercur..July	2,778	3,191	82	1,046	------	------	------	------	85	85	—2	961	12	12
San Ant & Aran Pass..J'ne	241,433	258,695	81,311	53,773	------	------	------	------	14,985	10,663	66,326	43,110		
July 1 to J'ne 30....	3,180,560	2,865,309	984,258	1,070,976	------	------	------	------	132,985	111,163	851,273	959,812	727	727
July 1 to J'ne 30....	233,550	213,535	61,322	74,429	------	------	------	------	11,000	9,000	50,322	65,429	727	727
San Diego & Cuyam..July	11,124	8,202	6,740	4,084	------	------	------	------	500	200	6,240	3,884	25	25
San Diego Southern..July	12,814	10,058	6,733	3,181	------	------	------	------	560	440	6,173	2,741	49	50
San Luis Southern...July	2,157	1,821	—434	1,126	------	------	------	------	100	------	—534	1,126	31	15
San Ped Los A & S L..July	627,917	506,954	100,851	119,866	28,204	15,769	—2,506	—3,263	24,975	24,605	73,370	91,997	1,113	1,105
Sandy Riv& Rang L..J'ne	8,333	7,615	4,288	4,759	------	------	------	------	191	143	4,096	4,615		
July 1 to J'ne 30....	106,172	109,983	47,158	52,751	------	------	------	------	2,243	1,727	44,914	51,023	103	103
Sanford & Everglades J'ne	663	911	—349	—767	------	------	------	------	25	25	—374	—792		
July 1 to J'ne 30....	10,388	11,133	4,943	137	------	------	------	------	300	125	4,643	12	10	5
(New fiscal year)..July	465	1,074	—308	—978	------	------	------	------	25	25	—333	—1,003	10	5
Santa Fe Raton & E..J'ne	1,371	1,013	—874	293	------	------	------	------	------	------	—874	293		
July 1 to J'ne 30....	12,746	8,222	—6,120	—1,931	------	------	------	------	------	------	—6,120	—1,931	19	19
Sardis & Delta.....July	1,890	2,014	—425	—1,072	------	------	------	------	79	54	—504	—1,127	13	13
Savannah & Statesb..July	2,888	3,271	2,027	1,527	------	------	------	------	242	246	2,784	1,280	33	33
Savan Augusta & N..July	2,596	720	—735	179	------	------	------	------	220	------	—956	179	38	25
Scottdale Connecting..J'ne	2,085	1,918	—182	132	------	------	------	------	6	21	—188	110		
July 1 to J'ne 30....	19,308	18,573	575	194	------	------	------	------	200	186	374	7	1	1
Seaboard Air Line...July	1,171,513	1,106,270	464,651	395,974	9,547	5,394	150	—2,913	72,000	65,000	392,802	328,061	3,046	3,027
Seattle Southeastern..J'ne	2,022	605	214	—230	------	------	------	------	25	69	189	—299		
July 1 to J'ne 30....	28,835	8,232	—6,212	—3,433	------	------	------	------	685	669	—6,898	—4,103	6	6
Sheffield & Tionesta..July	4,504	4,607	2,062	2,665	------	------	------	------	160	160	1,902	2,505	34	34
Shreve Hous & Gulf..July	1,143	1,250	1,404	1,098	------	------	------	------	30	40	1,374	1,058	10	10
Sib L Bistenau & Sou..J'ne	4,857	4,160	1,131	320	------	------	------	------	170	131	961	188		
July 1 to J'ne 30....	55,464	51,066	39,061	—467	------	------	------	------	1,558	1,619	37,503	—2,086	28	28
Sierra Ry of California J'ne	23,851	18,030	14,753	20,976	------	------	------	------	1,500	1,120	13,253	19,856		
July 1 to J'ne 30....	273,031	236,808	136,929	188,505	------	------	------	------	17,973	16,972	118,955	171,532	75	75
(New fiscal year)..July	16,418	18,202	26,334	20,262	------	------	------	------	1,700	1,538	24,634	18,723	75	75
Silver Peak.....J'ne	1,316	1,054	—396	128	------	------	------	------	75	100	—471	28		
July 1 to J'ne 30....	13,697	14,527	1,135	2,164	------	------	------	------	683	1,272	452	892	17	17
Silverton .....J'ne	962	2,519	—705	—1,229	------	------	------	------	63	96	—769	—1,325		
July 1 to J'ne 30....	14,156	14,835	—953	1,052	------	------	------	------	763	1,153	—1,716	—100	17	17
Skaneateles Railroad..J'ne	2,224	4,106	1,018	—874	------	------	------	------	Cr45	213	1,063	—1,088		
July 1 to J'ne 30....	35,251	31,966	12,804	13,856	------	------	------	------	1,395	1,511	11,409	12,344	5	5
(New fiscal year)..July	2,451	3,170	547	259	------	------	------	------	116	130	430	128	5	5
Sligo & Eastern.....July	1,359	2,135	4,188	2,382	------	------	------	------	46	48	4,141	2,333	12	12
South Buffalo.....July	32,569	47,875	15,088	21,723	------	------	------	------	800	800	14,288	20,923	36	35
Sou Caro & Western..July	2,565	------	—99	------	------	------	------	------	50	------	—149	------	38	----
South Dakota Cent..July	11,384	9,381	5,755	16,240	------	------	------	------	900	800	4,855	15,440	102	102
South Georgia.....July	8,896	14,873	13,789	8,838	------	------	------	------	522	477	13,266	8,360	77	77
South Shore.....July	491	1,086	—491	—916	------	------	------	------	4	5	—495	—921	2	2
Southern .....July	3,284,186	3,394,096	1,513,120	1,392,555	68,536	95,196	—1,884	5,251	196,773	166,717	1,314,461	1,231,088	7,076	7,050
Alabama Gt South..July	240,537	265,378	115,807	87,984	2,566	2,628	—666	—503	14,748	12,122	100,392	75,358	309	309
Ashev & Craggy MtJuly	154	276	104	68	------	------	------	------	21	22	82	46	4	4
Augusta Southern..July	11,057	9,717	947	1,715	------	------	------	------	500	503	447	1,212	82	82
Blue Ridge.....July	9,300	8,399	1,499	2,904	------	------	------	------	441	434	1,058	2,470	44	44
Cumberland .....July	2,114	1,731	1,131	598	------	------	------	------	24	24	1,107	574	12	8
Danville & West...July	13,653	11,211	10,602	10,631	------	------	------	------	1,174	950	9,427	9,681	83	83
Georgia Sou & Fla..July	147,707	152,067	43,693	39,923	------	------	------	------	9,407	8,598	34,286	31,325	395	395
Hartwell .....July	1,219	1,149	—133	—7	------	------	------	------	50	43	—183	—50	10	10
Mobile & Ohio.....July	668,006	645,894	228,697	192,377	1,348	1,706	—1,629	—2,206	24,595	23,660	202,473	166,510	1,114	1,114
Northern Alabama..July	28,142	35,947	9,248	8,083	------	------	------	------	2,589	2,420	6,659	5,663	112	112
Sou Ry in Miss....July	71,806	68,026	3,718	—132	------	------	------	------	5,216	4,592	—1,498	—4,724	280	280
Tallulah Falls.....July	8,005	6,025	6,698	5,573	------	------	------	------	400	275	6,298	5,298	58	58
Virginia & Southw..July	85,581	62,664	42,621	28,788	------	------	------	------	4,560	4,357	38,061	24,431	240	188
Southern Iowa Trac..July	3,623	------	—1,387	------	------	------	------	------	220	------	—1,608	------	24	----
Southern Pacific—														
Arizona & East..July	85,026	82,408	83,296	63,163	1,151	------	185	------	4,700	4,718	78,782	58,444	354	315
Corvallis & East...July	23,189	21,834	20,558	21,528	------	------	------	------	1,750	1,666	18,800	19,862	140	140
Galv Har & S A...J y	600,958	615,108	225,462	147,088	8,353	8,569	—5,165	—4,377	30,442	29,000	189,854	113,711	1,338	1,338

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT EARNINGS		PASSENGER EARNINGS		TOTAL EARNINGS incl. Other Revenue		MAINTENANCE EXPENSES Way & Structure		MAINTENANCE EXPENSES Equipment		TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC		TRAFFIC & TRANSPORTAT'N EXP'S TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
Southern Pacific—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Hous & Tex Cent..July	314,041	315,491	160,392	143,059	509,493	493,132	93,948	68,964	64,284	61,781	18,974	17,359	202,382	207,678
Hous E & W Tex..July	57,362	79,565	32,728	32,753	96,269	118,018	19,839	21,044	11,377	11,205	1,794	826	29,282	36,769
Iberia & Vermilion..July	3,169	1,767	1,807	1,469	5,227	3,489	689	1,134	174	91	106	112	1,445	1,200
Lake Charles & Nor July	5,254	9,570	2,295	2,856	7,995	12,912	2,955	1,656	750	527	35	51	2,907	3,379
Louisiana Western..July	92,941	85,962	56,516	52,065	156,488	145,861	22,366	14,540	27,353	30,192	7,198	5,744	48,863	44,396
Morgan's La & Tex July	214,162	210,710	106,497	97,076	338,638	327,619	48,463	50,894	51,061	54,896	12,982	9,990	134,116	126,558
Pacific System....July	4,172,399	4,426,825	3,044,285	3,142,710	7,731,470	8,116,575	1,067,720	947,957	878,623	989,695	172,473	171,170	2,102,277	2,066,247
Texas & New Orl..July	185,233	201,889	90,812	88,667	2 ,134	308,226	51,924	52,320	52,603	54,572	6,716	8,169	108,140	109,337
Total Company..July	5,698,339	5,945,207	3,817,921	3,845,980	10,179,205	10,476,962	1,447,091	1,326,739	1,226,244	1,345,185	251,169	245,100	2,992,794	2,939,819
Coos B R'burg & E..July	4,472	5,903	3,430	3,268	8,277	9,654	2,031	2,447	524	1,059	12	60	2,138	2,220
Hearne & Bra Val..July	500	272	524	349	1,092	688	364	248	8	349	16	26	757	647
Houston & Shreve..July	14,178	16,787	6,191	6,428	21,460	24,261	3,894	3,080	543	284	439	378	6,599	7,578
Southern Ry & Navig July	417	------	------	------	418	------	------	------	50	------	1	------	100	------
Southwestern Ry....July	1,673	719	353	784	2,173	1,643	757	449	177	102	78	35	1,177	1,170
Spokane & Brit Col..July	1,324	1,109	173	89	1,537	1,277	2,722	2,896	940	2,815	23	30	1,050	1,358
Spokane & Ini Emp..May	25,656	43,776	51,845	59,979	82,139	109,235	15,266	34,221	8,938	7,246	1,383	2,559	76,689	28 010
July 1 to May 31....	377,982	431,738	566,220	648,429	997,945	1,137,450	155,285	206,806	106,399	64,409	21,379	21,631	313,522	305,753
Spokane Internatl...July	34,859	62,896	23,879	23,083	64,099	90,597	16,953	19,269	5,503	5,005	2,098	2,058	22,688	24,768
Spokane Portl & Seat J'ne	237,648	193,460	182,522	90,045	506,681	366,240	42,804	90,008	58,169	62,867	7,974	6,087	96,154	160,287
July 1 to J'ne 30....	3,217,045	2,525,337	1,297,694	820,799	4,819,464	3,566,291	545,495	653,868	377,733	359,553	62,019	41,977	1,189,859	1,252,310
(New fiscal year) July	218,852	263,831	180,888	85,898	422,538	363,058	41,976	54,245	39,504	22,054	6,478	3,414	101,070	117,534
Stand & Hernando...July	6,601	6,145	167	155	7,582	7,440	2,289	1,424	1,968	1,225	------	------	2,193	2,309
Stanley Mer & PhillipsJuly	6,371	6,674	600	593	7,192	7,508	2,307	1,428	4,620	3,534	168	126	3,285	4,931
Staten Island.....July	2,070	1,583	25,249	24,840	28,342	27,557	514	29,595	1,915	4,058	400	274	11,138	12,859
Staten Island R T...July	45,225	52,726	31,105	32,315	78,809	90,048	2,340	11,413	6,565	5,196	725	488	24,129	25,086
Sugar Land.....J'ne	10,728	2,160	60	20	10,817	2,214	1,023	1,826	9,622	628	15	22	Cr533	966
July 1 to J'ne 30....	57,635	33,531	596	249	58,889	35,303	7,091	15,622	20,144	10,458	97	61	11,238	8,659
(New fiscal year) July	6,565	1,416	60	19	6,655	1,476	1,205	475	1,144	1,175	10	2	1,153	750
Sumpter Valley.....July	18,459	15,365	5,955	4,625	25,477	21,624	5,631	5,552	2,642	3,284	------	------	7,138	5,248
Sumter & Choctaw..June	3,502	3,181	510	380	4,834	3,666	385	1,606	4,299	8,814	77	32	1,461	1,831
July 1 to J'ne 30....	50,178	46,643	6,880	4,721	59,973	53,263	9,958	12,006	17,266	13,694	686	194	18,136	16,092
(New fiscal year) July	3,618	4,172	732	635	5,105	4,952	1,077	269	1,608	1,126	70	51	1,246	893
Sunset .....July	78,968	66,707	18,340	17,993	100,372	87,726	10,089	7,960	1,181	1,477	26	31	21,254	15,879
Susquehanna & N Y..July	20,599	17,858	3,429	3,738	25,893	22,392	3,801	4,482	4,542	4,481	490	632	8,997	9,049
Susq Blooms & Berw..July	7,779	10,470	1,411	1,611	9,339	12,344	1,321	2,185	484	667	------	------	2,670	3,471
Sylacauga & Wetump July	2,602	1,945	------	------	2,602	1,945	510	687	651	686	------	------	1,721	1,737
Tallassee & Montgom July	1,734	1,175	888	642	2,628	1,824	1,002	374	8	15	------	33	496	602
Tampa & Gulf Coast..May	2,040	------	1,815	------	3,968	------	660	------	212	------	107	------	931	------
July 1 to May 31....	20,940	------	11,397	------	32,566	------	7,412	------	1,126	------	1,105	------	9,379	------
Tampa & Jacksonv..July	3,979	5,436	718	502	5,003	6,130	1,852	1,531	852	352	222	115	2,879	1,976
Tampa Northern.....J'ne	8,014	9,081	2,750	1,936	12,056	12,702	3,845	1,245	2,351	3,364	168	116	3,355	2,752
July 1 to J'ne 30....	99,134	111,301	31,519	21,158	150,210	156,116	30,805	22,870	20,763	21,952	2,195	2,042	38,833	34,723
Tenn & Cumb River..July	521	248	293	258	920	605	239	205	220	45	250	200	309	312
Tenn & North Caro..July	3,181	3,548	1,717	967	5,010	4,562	1,360	678	142	63	9	13	1,913	967
Tenn Ala & Ga.....July	5,801	------	2,818	------	9,701	------	4,849	------	1,793	------	1,026	------	4,255	------
Tennessee Central...July	91,253	77,608	38,796	35,390	137,013	120,099	21,665	14,751	18,027	10,580	5,175	5,057	46,423	33,559
Term RR Assn of St L July	------	------	238	272	197,324	198,399	34,079	24,779	25,336	16,344	585	613	68,405	76,404
St L Mch Bdg & TerJuly	------	------	246	5,725	120,470	150,705	31,335	26,632	8,083	10,485	385	390	67,986	61,471
Texas & Pacific.....July	702,544	719,362	344,100	348,737	1,115,716	1,133,015	147,897	173,941	244,265	299,415	21,763	18,075	493,101	523,214
Denison & Pac Sub July	3,566	337	227	193	4,282	560	318	190	344	9	------	------	1,537	1,524
Opelousas G & N E..July	2,249	2,657	1,277	1,457	3,882	4,642	1,940	2,319	2,016	3,180	352	304	2,038	2,728
W'd Min W & N W..July	4,988	4,329	5,670	5,630	11,685	10,886	1,108	1,462	504	1,559	118	191	2,692	2,696
Tex Ark & Louisiana..July	309	145	186	263	522	442	154	294	267	12	------	------	450	349
Texas City Terminal..July	6,967	8,977	182	171	9,920	9,973	472	501	1,330	564	327	167	4,870	4,413
Texas Mexican.....July	14,292	15,943	6,811	5,332	23,647	23,161	5,641	6,618	207	626	516	447	10,479	10,391
Texas Midland.....July	27,689	26,044	12,311	11,556	42,694	40,554	7,430	7,854	6,207	8,538	1,634	1,529	18,354	18,750
Texas Okla & East...July	6,818	------	607	------	7,554	------	1,982	------	2,281	------	133	------	3,874	------
Texas Short Line....July	2,735	2,883	33	108	2,780	3,000	546	505	428	471	19	12	971	1,000
Texas Southeastern..July	7,337	6,302	329	152	7,913	6,652	3,072	1,959	1,208	1,333	25	74	2,626	2,314
Texas State.....July	1,812	1,917	801	695	2,676	2,616	1,468	412	654	137	29	38	1,271	795
Thornton & Alexan..July	3,685	3,128	352	296	4,174	3,475	940	858	485	444	------	------	820	1,379
Tidewater & Western July	5,698	5,266	1,152	1,145	7,583	7,183	2,853	1,952	855	1,179	97	96	2,113	2,123
Timpson & Hend....J'ne	2,056	2,808	607	563	2,959	3,511	842	873	2,630	62	216	147	1,973	1,170
July 1 to J'ne 30....	42,443	20,405	8,710	4,609	55,403	26,561	10,824	6,101	3,873	389	2,353	1,120	18,598	10,810
Tionesta Valley.....July	15,853	15,076	1,335	1,271	17,359	16,506	3,138	3,687	2,959	1,756	230	156	5,863	6,016
Toledo & Ohio Cent..July	352,832	371,933	62,319	60,062	442,587	462,975	60,062	50,813	57,176	52,324	7,421	7,630	148,754	138,267
Toledo Angola & W..July	2,031	539	------	------	2,031	539	534	837	2	128	23	32	562	466
Toledo Peor & West..July	56,366	49,648	39,841	39,150	102,265	93,902	17,963	19,927	23,053	18,259	2,060	2,037	39,614	36,616
Toledo St L & West..July	268,823	227,588	46,446	40,493	335,525	288,342	46,419	27,433	58,770	31,342	8,239	8,594	113,849	104,828
Chicago & Alton...July	828,209	708,076	395,901	374,220	1,314,900	1,170,991	198,301	136,909	182,093	187,536	36,583	38,067	421,022	409,501
Toledo Southeast....July	1,852	1,379	------	------	1,852	1,379	49	1,659	190	67	------	------	409	445
Toledo Terminal.....July	------	------	------	------	24,656	21,681	3,163	5,867	5,236	4,381	179	163	12,133	15,974
Tomahawk & Eastern July	938	1,254	78	106	1,039	1,376	361	680	150	169	21	23	208	387
Tombigbee Valley...July	5,539	5,704	1,417	1,304	7,303	7,404	1,205	977	409	590	299	226	1,872	1,765
Tonopah & Goldfield..July	49,464	56,033	9,285	12,300	61,890	73,094	8,708	6,907	9,242	9,378	1,725	2,628	16,020	23,012
Tonopah & Tidewater J'ne	5,052	25,657	4,845	6,043	21,601	33,409	4,596	4,067	2,294	2,716	1,893	2,200	6,518	9,118
July 1 to J'ne 30....	241,316	326,090	54,215	76,484	317,424	421,529	51,902	74,518	22,372	34,791	23,081	27,567	102,900	127,353
Bullfrog-Goldfield J'ne	4,642	8,831	2,111	2,409	7,412	11,911	1,792	1,965	17,173	1,414	915	1,103	3,379	4,081
July 1 to J'ne 30....	67,237	86,019	24,003	35,471	99,678	128,559	23,566	28,812	39,045	20,522	11,488	12,973	51,170	61,896
Tooele Valley.....July	2,498	1,736	1,395	1,980	4,842	5,307	286	286	4,212	1,244	30	113	2,416	1,590
Trav C Leel & Manis..July	462	1,015	2,117	1,799	3,306	3,530	364	735	397	312	------	------	1,467	1,591
Tremont & Gulf.....July	10,252	18,153	1,390	1,648	12,094	20,281	5,924	5,890	1,165	2,354	397	529	5,002	5,023
Trinity Valley & Nor..J'ne	1,692	1,631	78	289	1,986	2,040	452	1,508	56	112	28	36	372	645
July 1 to J'ne 30....	14,166	29,262	1,242	2,515	15,961	31,991	9,214	11,208	1,559	3,563	309	409	8,153	9,109
Trinity Valley Sou...J'ne	1,146	1,195	134	137	1,361	1,415	313	433	------	78	30	10	645	651
July 1 to J'ne 30....	16,409	21,378	1,348	1,330	18,637	24,144	3,035	6,056	432	4,128	201	117	8,033	7,434
Tuckerton .....July	3,891	3,155	4,183	4,148	8,587	8,108	1,256	2,087	609	209	------	------	3,281	2,005
Tuscarora Valley....July	1,732	1,395	679	643	2,615	2,164	480	349	256	252	64	------	853	542
Tuskegee .....July	1,162	1,170	1,035	863	2,257	2,072	189	240	3	19	------	------	740	616
Twin Buttes.....J'ne	692	1,852	13	284	740	2,254	7	560	15	12	------	93	318	1,463
July 1 to J'ne 30....	9,796	72,062	340	6,173	10,768	79,532	1,846	5,609	1,301	4,785	104	105	8,489	8,639
Uintah .....July	21,072	28,164	1,936	1,295	23,713	30,140	7,679	3,819	5,071	3,879	55	87	5,827	5,293

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
Southern Pacific—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$		
Hous & Tex Cent..July	401,066	376,926	108,426	116,206	1,705	------	—1,458	------	17,833	17,079	89,134	99,126	789	789
Hous E & W Tex..July	65,848	74,420	30,421	43,598	------	------	------	------	3,354	3,290	27,066	40,308	190	190
Iberia & Vermilion..July	2,539	2,681	2,687	807	------	------	------	------	225	217	2,462	590	21	20
Lake Charles & Nor July	6,881	5,866	1,114	7,045	------	------	------	------	71	55	1,043	6,990	65	65
Louisiana Western..July	112,527	101,909	43,960	43,951	2,507	2,307	678	493	6,154	6,077	38,484	38,367	207	207
Morgan's La & Tex July	259,213	256,523	79,425	71,096	6,010	4,474	—2,811	—1,456	18,698	17,756	57,915	51,884	404	404
Pacific System....July	4,434,004	4,384,898	3,297,465	3,731,676	774,914	805,719	—21,211	16,263	301,144	275,053	2,975,109	3,472,886	6,214	6,147
Texas & New Orl..July	228,434	233,574	66,699	74,651	9,869	9,759	—1,979	27	12,748	12,182	51,971	62,497	458	458
Total Company..July	6,219,685	6,156,147	3,959,513	4,320,809	804,509	830,828	—31,761	10,950	397,119	367,093	3,530,620	3,964,665	10,180	10,073
Coos B R'burg & E..July	5,205	6,296	3,071	3,358	------	------	------	------	482	807	2,588	2,551	27	27
Hearne & Bra Val..July	1,216	1,378	—123	—690	------	------	------	------	76	76	—200	—766	20	19
Houston & Shreve..July	11,999	11,843	9,461	12,418	------	------	------	------	687	819	8,774	11,598	39	39
Southern Ry & Navig July	151	------	266	------	2,785	------	—341	------	------	------	—74	------	12	----
Southwestern Ry....July	2,470	1,973	—297	—330	31	------	—13	------	108	92	—418	—422	29	29
Spokane & Brit Col..July	5,137	7,447	—3,599	—6,169	------	------	------	------	235	313	—3,834	—6,483	36	36
Spokane & Inl Emp..May	58,807	77,538	23,332	31,697	52,164	50,312	12,494	15,195	4,200	3,300	31,626	43,593		
July 1 to May 31....	674,539	670,956	323,406	466,493	535,020	465,072	116,133	142,457	46,200	32,700	393,340	576,251	168	168
Spokane Internatl...July	50,344	54,300	13,754	36,297	------	------	------	------	2,818	3,585	10,936	32,712	161	140
Spokane Portl & Seat J'ne	215,389	324,799	291,292	41,440	9,483	6,140	90	—1,703	42,200	21,800	249,183	17,937		
July 1 to J'ne 30....	2,322,127	2,386,962	2,497,337	1,179,329	69,522	60,049	—3,770	—3,970	429,400	294,675	2,064,166	880,684	550	429
(New fiscal year)..July	199,991	204,527	222,547	158,531	10,417	6,209	3,736	672	42,200	21,800	184,084	137,404	550	429
Stand & Hernando...July	7,754	6,267	—171	1,172	------	------	------	------	426	426	—598	745	33	29
Stanley Mer & PhillipsJuly	10,959	10,466	—3,766	—2,957	------	------	------	------	218	187	—3,985	—3,144	55	57
Staten Island.....July	15,170	48,241	13,171	—20,684	8,407	7,890	5,601	5,289	1,250	1,250	17,522	—16,644	12	12
Staten Island R T...July	36,587	45,501	42,221	44,546	25,516	27,545	16,227	7,252	3,700	3,250	54,749	48,549	10	10
Sugar Land.....J'ne	10,471	3,780	345	—1,565	------	------	------	------	276	100	69	—1,666		
July 1 to J'ne 30....	42,565	39,247	16,324	—3,944	------	------	------	------	1,376	1,306	14,947	—5,250	14	14
(New fiscal year)..July	3,834	2,737	2,820	1,260	------	------	------	------	100	100	2,720	1,360	14	14
Sumpter Valley.....July	15,936	17,336	9,541	4,288	------	------	------	------	609	423	8,931	3,864	81	62
Sumter & Choctaw..June	6,624	26,348	—1,790	—22,682	427	------	—76	------	164	100	—2,032	—22,782		
July 1 to J'ne 30....	48,099	59,642	11,873	—6,378	4,120	------	24	----	1,975	1,206	9,922	—7,585	17	25
(New fiscal year)..July	4,245	2,440	859	2,511	16	220	—39	3	93	164	726	2,350	17	17
Sunset .....July	32,817	26,295	67,554	61,431	------	------	------	------	3,106	267	64,448	61,164	58	56
Susquehanna & N Y..July	18,778	19,594	7,114	2,797	------	------	------	------	350	400	6,764	2,397	79	79
Susq Blooms & Berw..July	5,397	7,130	3,942	5,214	------	------	------	------	306	429	3,636	4,785	43	43
Sylacauga & Wetump July	3,263	3,470	—661	—1,524	------	------	------	------	15	15	—676	—1,539	31	29
Tallassee & Montgom July	1,535	1,050	1,093	774	------	------	------	------	102	94	991	680	6	6
Tampa & Gulf Coast..May	2,241	------	1,726	------	------	------	------	------	------	------	1,726	------		
July 1 to May 31....	23,764	------	8,801	------	------	------	------	------	------	------	8,801	------	21	----
Tampa & Jacksonv..July	6,257	4,314	—1,254	1,816	------	------	------	------	283	283	—1,537	1,533	48	48
Tampa Northern.....J'ne	10,638	8,084	1,417	4,618	------	------	------	------	1,000	Cr778	417	5,396		
July 1 to J'ne 30....	103,631	92,962	46,579	63,153	------	------	------	------	12,000	7,376	34,579	55,776	60	60
Tenn & Cumb River..July	1,143	835	—223	—229	------	------	------	------	17	17	—240	—246	15	15
Tenn & North Caro..July	3,485	1,947	1,524	2,614	------	------	------	------	106	106	1,418	2,508	21	21
Tenn Ala & Ga.....July	12,961	------	—2,989	------	------	------	------	------	768	------	—3,758	------	94	----
Tennessee Central...July	106,175	71,357	30,838	48,741	------	------	------	------	4,211	3,980	26,626	44,761	293	298
Term RR Assn of St L July	133,283	122,309	64,040	76,089	29,058	31,225	2,596	16,737	26,000	21,500	40,636	71,327	35	34
St L Mch Bdg & TerJuly	112,252	103,745	8,217	46,960	------	------	------	------	5,700	5,037	2,517	41,922	9	9
Texas & Pacific.....July	951,775	1,053,395	163,941	79,620	3,150	1,033	1,515	—5,659	38,000	38,000	127,456	35,961	1,884	1,884
Denison & Pac Sub July	2,200	1,454	2,081	—894	------	------	------	------	80	80	2,001	—974	7	7
Opelousas G & N E..July	7,295	9,818	—3,412	—5,176	------	------	------	------	303	309	—3,716	—5,485	57	57
W'd Min W & N W..July	4,976	6,465	6,709	4,421	------	------	------	------	408	413	6,301	4,008	41	41
Tex Ark & Louisiana..July	955	727	—432	—285	------	------	------	------	------	------	—432	—285	7	7
Texas City Terminal..July	8,642	6,606	1,277	3,367	------	------	------	------	87	60	1,190	3,306	6	6
Texas Mexican.....July	18,069	19,259	5,578	3,902	------	------	------	------	1,338	1,220	4,240	2,680	161	161
Texas Midland.....July	36,050	39,435	6,644	1,119	------	------	------	------	1,500	1,200	5,144	—80	125	125
Texas Okla & East...July	10,373	------	—2,819	------	------	------	------	------	------	------	—2,819	------	24	----
Texas Short Line....July	2,034	2,300	746	699	------	------	------	------	70	75	676	624	9	9
Texas Southeastern..July	7,144	6,248	768	403	------	------	------	------	85	85	683	318	27	27
Texas State.....July	3,572	1,448	—895	1,167	------	------	------	------	------	------	—895	1,167	32	32
Thornton & Alexan..July	2,408	2,936	1,766	538	------	------	------	------	98	100	1,668	438	22	22
Tidewater & Western July	6,760	6,280	822	902	------	------	------	------	356	335	466	567	92	92
Timpson & Hend....J'ne	6,428	2,747	—3,468	763	------	------	------	------	153	47	—3,622	716		
July 1 to J'ne 30....	41,499	22,640	13,903	3,920	------	------	------	------	1,135	287	12,768	3,633	34	34
Tionesta Valley.....July	12,886	12,233	4,472	4,272	------	------	------	------	350	450	4,122	3,822	85	85
Toledo & Ohio Cent..July	282,144	259,121	160,443	203,854	1,051	------	—992	------	20,343	14,929	139,106	188,924	440	444
Toledo Angola & W..July	1,153	1,515	878	—975	------	------	------	------	129	52	749	—1,028	8	8
Toledo Peor & West..July	86,052	80,004	16,212	13,898	------	------	------	------	4,800	5,000	11,412	8,898	247	247
Toledo St L & West..July	235,428	181,291	100,096	107,050	------	------	------	------	14,500	13,900	85,596	93,150	450	450
Chicago & Alton...July	870,733	806,109	444,167	364,881	11,398	11,993	—3,016	—4,807	36,500	37,300	404,650	322,774	1,025	998
Toledo Southeast....July	648	2,172	1,204	—792	------	------	------	------	105	23	1,098	—815	1	1
Toledo Terminal.....July	21,628	27,591	3,028	—5,910	------	------	------	------	1,687	1,076	1,340	—6,986	31	31
Tomahawk & Eastern July	876	1,370	162	6	------	------	------	------	------	------	162	6	20	20
Tombigbee Valley...July	4,346	4,330	2,956	3,074	------	------	------	------	161	161	2,795	2,913	62	62
Tonopah & Goldfield..July	38,508	48,153	23,381	24,941	------	------	------	------	2,447	2,400	20,933	22,541	110	109
Tonopah & Tidewater J'ne	16,373	19,434	5,228	13,975	------	------	------	------	1,759	1,513	3,468	12,462		
July 1 to J'ne 30....	233,945	278,695	83,478	142,833	------	------	------	------	21,838	19,050	61,640	123,782	180	180
Bullfrog-Goldfield J'ne	23,662	39,310	—16,250	2,601	------	------	------	------	831	1,113	—17,081	1,487		
July 1 to J'ne 30....	132,084	132,402	—32,405	—3,843	------	------	------	------	10,962	14,925	—43,367	—18,768	83	83
Tooele Valley.....July	7,227	3,495	—2,384	1,811	------	------	------	------	100	92	—2,485	1,719	7	7
Trav C Leel & Manis..July	2,239	2,749	1,066	781	------	------	------	------	------	------	1,066	781	29	29
Tremont & Gulf.....July	13,439	14,860	—1,345	5,420	------	------	------	------	200	200	—1,545	5,220	102	102
Trinity Valley & Nor..J'ne	1,106	2,522	879	—481	------	------	------	------	35	40	844	—521		
July 1 to J'ne 30....	22,812	27,409	—6,850	4,581	------	------	------	------	495	469	—7,346	4,112	10	10
Trinity Valley Sou...J'ne	1,066	1,531	294	—116	------	------	------	------	44	65	250	—182		
July 1 to J'ne 30....	13,646	21,293	4,991	2,851	------	------	------	------	436	466	4,554	2,384	6	6
Tuckerton .....July	5,957	5,187	2,629	2,921	------	------	------	------	328	393	2,301	2,527	29	29
Tuscarora Valley....July	1,995	1,307	619	856	------	------	------	------	30	30	589	826	27	27
Tuskegee .....July	1,253	1,197	1,003	875	------	------	------	------	138	120	865	755	6	6
Twin Buttes.....J'ne	341	2,621	398	—366	------	------	------	------	197	197	201	—563		
July 1 to J'ne 30....	12,442	21,203	—1,673	58,329	------	------	------	------	2,366	2,340	—4,040	55,988	10	10
Uintah .....July	21,425	15,205	2,287	14,934	7,853	7,073	—2,901	—2,688	1,250	833	—1,863	11,412	54	54

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Ulster & Delaware...J'ne	61,322	74,065	39,001	34,240	105,468	113,382	49,851	16,234	9,966	11,992	3,364	3,720	38,216	45,668
July 1 to J'ne 30....	713,775	735,926	355,379	351,937	1,122,928	1,139,253	177,718	136,216	144,925	145,342	20,558	19,698	460,535	448,952
(New fiscal year)..July	59,916	69,398	79,815	74,284	145,116	149,563	15,778	16,843	11,532	13,628	2,239	1,359	44,659	48,915
Unadilla Valley.....J'ne	3,400	3,509	868	853	4,584	4,864	1,358	995	542	589	105	------	1,358	1,219
July 1 to J'ne 30....	45,054	41,292	10,783	11,153	59,296	56,471	12,259	11,780	6,923	7,094	460	241	16,953	15,279
(New fiscal year)..July	3,760	3,818	910	987	5,144	5,168	1,215	1,027	555	607	10	125	1,420	1,416
Unicoi Ry.....July	994	512	------	------	994	512	207	152	201	222	------	------	300	516
Union & Glenn Spr...J'ne	2,770	2,334	712	418	3,578	2,858	1,369	2,825	58	414	------	------	626	1,531
July 1 to J'ne 30....	33,731	32,517	8,595	5,512	43,605	39,114	10,874	12,704	14,289	4,064	------	16	11,465	11,289
Union Pacific.....July	2,521,723	3,199,752	1,038,051	1,108,537	3,927,611	4,632,389	454,113	574,817	435,802	505,196	119,191	110,907	999,429	1,062,189
Oregon Short Line..July	1,124,899	1,188,776	506,882	524,635	1,728,005	1,803,731	227,561	310,234	160,564	163,335	30,143	14,445	359,538	393,658
Ore-Wash RR&Nav.July	882,381	------	522,298	------	1,493,437	------	219,503	------	119,158	------	41,358	------	475,820	------
Total Company..July	4,529,003	------	2,067,231	------	7,149,053	------	902,177	------	715,524	------	190,692	------	1,834,787	------
St Jos & Grand Isl.July	97,329	87,499	39,266	41,873	148,235	140,504	26,785	32,855	17,280	18,902	5,791	6,043	55,634	63,643
Union Ry of Memphis.J'ne	------	------	------	------	14,229	39,421	3,008	2,688	234	2,587	------	------	11,244	14,310
July 1 to J'ne 30....	------	------	------	------	245,686	211,468	34,423	26,756	29,098	7,066	77	24	181,286	136,213
Union Terminal.....J'ne	------	------	------	------	350	426	287	110	2,741	97	------	------	121	207
July 1 to J'ne 30....	------	------	------	------	4,573	6,545	3,487	2,239	4,712	2,229	------	------	2,429	2,336
United States Steel Corp—														
Bessemer & L E...July	858,483	807,134	37,504	42,019	904,726	859,514	82,445	83,520	131,785	113,518	9,415	9,254	193,774	205,201
Donora Southern..July	------	------	------	------	17,331	18,207	12,171	1,603	3,450	4,172	------	------	6,407	7,979
Dul & Iron Range.July	872,939	1,158,249	22,365	24,608	907,456	1,195,053	117,261	105,010	58,004	66,670	1,257	882	135,009	172,188
Dul Missabe & Nor.July	981,400	1,936,228	43,747	43,407	1,036,292	1,989,082	107,470	97,977	73,528	108,466	2,503	1,495	143,878	227,364
Elgin Joliet & East.July	684,358	693,504	8	5	726,050	739,765	64,665	126,364	129,681	149,966	3,820	3,797	215,447	228,612
Elw'd And & Lapel July	------	------	------	------	512	1,788	27	1,010	150	176	------	------	293	537
Etna & Montr.....July	------	------	------	------	93	5,036	------	2,062	171	830	------	3	184	3,014
Johnst & St'y Cr'k.July	------	------	------	------	1,713	1,692	354	348	74	328	------	------	837	746
Lake Terminal....July	------	------	------	------	50,102	41,702	14,983	13,292	10,873	8,636	------	------	17,021	15,606
McKeesport Connec.July	------	------	------	------	13,897	20,031	6,996	1,752	3,231	3,230	------	------	8,880	10,740
McKeesport Term.July	------	------	------	------	706	956	379	254	716	81	------	------	338	411
Mercer Valley.....July	------	------	------	------	6,290	23,319	650	10,715	780	1,053	------	14	5,563	9,688
Newb & South Sh.July	------	------	542	615	39,911	40,033	6,001	6,024	13,418	12,590	------	------	14,526	16,650
Northern Liberties.July	------	------	------	------	3,163	4,365	396	830	564	774	------	------	1,834	2,891
Pencoyd & Phila..July	------	------	------	------	4,832	3,468	1,075	1,532	801	524	------	------	2,255	2,193
Pitts & Ohio Vall..July	------	------	------	------	111	114	490	1,524	130	170	------	20	37	364
St Clair Terminal..July	------	------	------	------	26,229	19,916	2,508	2,434	2,942	3,663	------	10	5,362	5,756
Union RR (of Pa)..July	------	------	------	------	408,941	386,285	27,919	37,443	88,360	63,072	100	24	132,532	137,450
Wauk & Miss Vall.July	------	------	------	------	2,411	3,465	336	1,209	447	1,060	------	------	1,213	1,147
United Verde & Pac..July	18,569	23,462	1,422	1,205	20,888	25,364	6,937	8,036	4,486	5,064	------	------	5,903	7,342
Upper Merion & Plym July	1,778	------	------	------	3,713	------	235	------	151	------	9	------	742	------
Vald Moultrie & West.J'ne	2,766	------	1,873	------	5,249	------	879	------	482	------	149	------	1,667	------
July 1 to J'ne 30....	40,417	------	25,605	------	68,764	------	10,714	------	4,767	------	2,507	------	20,366	------
(New fiscal year)..July	3,730	3,633	2,108	2,267	6,200	5,959	922	935	560	254	118	271	1,652	1,446
Valley Railroad.....July	699	823	106	99	842	958	539	458	111	120	------	------	431	400
Vandalia .....July	516,023	536,175	224,803	201,246	836,427	820,338	173,271	135,794	153,634	161,715	29,616	29,298	303,761	344,630
Vicks Shrev & Pac...July	53,404	73,894	42,846	40,810	105,987	122,976	20,528	17,389	21,584	21,060	3,498	2,908	35,511	35,544
Vict Fisher & West..J'ne	9,024	16,386	------	------	9,024	16,386	Cr4,367	2,826	1,734	1,084	41	1,294	2,832	2,346
July 1 to J'ne 30....	96,522	119,282	------	------	96,522	119,282	30,022	56,958	19,549	15,396	1,722	3,670	27,738	23,282
Virginia & Caro Sou..J'ne	4,710	3,153	1,661	1,055	6,566	4,358	1,138	735	336	74	13	------	2,985	2,685
July 1 to J'ne 30....	56,865	42,446	17,783	12,439	76,774	56,298	11,614	10,126	4,183	4,058	226	------	33,743	23,447
Virginia & Kentucky.July	758	304	540	704	1,338	1,119	106	85	------	------	------	------	561	652
Virginia & Southw...July	108,874	75,274	15,308	12,929	128,203	91,453	16,182	11,781	26,045	21,191	1,815	1,407	37,645	25,252
Virginia & Truckee..July	15,336	14,535	9,926	11,540	26,904	27,592	4,803	5,101	2,747	2,149	887	300	7,660	8,431
Virg Anthr Coal & Ry July	812	497	563	584	1,562	1,294	261	610	125	276	------	------	843	773
Virginia-Carolina ...July	8,452	7,343	1,822	1,865	10,463	9,384	1,434	2,032	358	469	1	48	1,782	1,988
Virginia Southern ...July	1,999	2,524	183	213	2,219	2,782	1,294	483	75	151	------	------	1,004	996
Virginian .....July	309,261	200,519	27,473	24,059	348,111	232,462	39,625	28,752	59,553	34,830	5,108	6,184	84,106	66,497
Wabash .....July	1,581,556	1,451,455	688,455	716,409	2,447,442	2,344,431	310,655	327,228	430,496	398,752	83,218	83,384	930,848	893,257
Lorain & W Va....July	20,146	14,944	------	------	20,451	15,179	1,766	1,196	1,358	703	161	203	4,986	2,912
Pittsb Lisbon & W July	3,452	4,339	1,151	1,115	4,954	5,972	1,367	1,144	345	284	184	389	1,659	1,692
Wab-Pittsb Term..July	47,091	60,585	7,754	8,074	57,461	71,624	9,342	6,633	8,932	10,925	1,000	3,029	21,306	25,017
West Side Belt....July	42,311	44,316	559	820	43,142	45,273	6,394	5,663	7,185	6,217	636	852	7,712	6,717
Wheeling & L Erie.July	513,803	531,602	63,749	61,706	615,183	630,796	74,810	79,932	108,425	95,503	6,543	10,305	194,100	205,255
Wab Chester & West.July	6,754	9,239	2,233	2,138	10,024	12,252	2,784	1,899	1,825	1,572	183	212	3,401	3,818
Ware Shoals .....July	680	1,084	356	369	1,059	1,475	------	------	------	------	------	------	342	368
Warren & Ouach Val.July	5,486	5,289	1,055	1,116	7,283	7,279	2,985	857	422	558	24	4	1,628	1,473
War Johnsv & S Riv.July	1,372	3,306	------	------	1,638	3,737	1,104	208	1,100	564	4	------	964	730
Warrenton .....July	1,258	1,251	230	170	1,584	1,507	212	38	145	129	------	------	488	392
Washington & Choc.July	1,218	------	------	------	1,266	------	762	------	572	------	------	------	897	------
Wash Idaho & Mont.July	26,034	21,572	4,424	5,095	33,395	28,219	7,897	5,298	9,081	4,983	193	118	9,453	7,115
Wash Pot & Chesap.July	2,350	2,353	403	495	3,135	3,036	1,293	2,830	118	56	------	------	902	986
Washington Run....July	2,997	4,190	452	498	3,927	5,825	240	325	84	295	75	75	1,352	1,397
Waupaca Green Bay.J'ne	384	621	482	622	890	1,257	257	133	7	330	4	------	505	602
July 1 to J'ne 30....	15,142	10,745	6,635	6,818	22,079	17,788	2,038	1,850	1,948	3,047	74	2,642	10,872	6,729
Waycross & South...July	2,463	------	735	------	3,388	------	582	------	876	------	50	------	1,174	------
W Jersey & Sea Sh...July	162,772	163,524	652,176	612,990	854,122	811,933	70,172	94,984	80,432	60,803	15,737	17,862	269,163	237,697
West Virginia Midl'd.July	2,636	2,201	2,741	2,177	5,758	4,704	1,571	1,009	304	264	------	------	1,291	1,176
West Va Northern...J'ne	1,124	2,341	334	376	1,524	2,800	1,129	371	1,364	1,808	51	------	1,100	1,067
July 1 to J'ne 30....	19,801	23,047	4,182	3,125	24,799	27,064	6,081	5,254	19,198	20,770	120	53	11,950	12,069
Western Allegheny..July	13,020	12,145	2,912	3,122	16,545	15,900	4,348	3,552	3,257	1,428	124	84	5,018	4,876
Western Maryland...J'ne	501,670	483,597	80,158	76,824	606,951	589,675	94,853	79,910	78,923	68,711	12,106	9,748	198,587	196,207
July 1 to J'ne 30....	5,938,425	------	963,628	------	7,200,933	------	857,880	------	856,038	------	109,702	------	2,457,000	------
Georges Cr & Cum.J'ne	5,794	3,417	91	78	6,458	4,194	1,616	471	4,654	5,376	170	210	2,485	1,903
July 1 to J'ne 30....	58,902	53,772	937	817	67,263	63,531	5,231	5,334	60,486	63,090	2,076	2,125	28,118	23,153
Western Pacific.....July	299,603	------	107,718	------	422,084	------	66,128	------	32,382	------	29,720	------	162,030	------
Western Ry of Ala...J'ne	47,987	43,398	37,520	32,715	94,881	85,409	36,361	18,613	25,729	16,414	4,967	5,546	31,583	23,720
July 1 to J'ne 30....	724,640	651,507	460,334	418,692	1,293,271	1,167,402	274,397	205,592	237,135	203,563	61,404	63,320	360,870	310,037
(New fiscal year)..July	50,395	42,227	39,174	34,901	98,248	84,097	19,974	16,073	21,749	16,776	4,890	4,949	29,185	25,485
Wharton & Northern.July	3,382	4,251	796	764	4,196	5,379	2,170	1,244	381	87	------	------	1,133	1,634
Whitcomb & Morris.July	131	185	------	------	131	185	------	17	------	------	------	------	133	133
White Oak Ry.....July	3,911	3,464	970	958	5,102	4,922	761	385	750	269	------	------	1,656	1,445
Wichita Falls & N W.May	34,825	38,094	23,273	12,274	62,668	52,517	11,073	3,662	7,787	1,457	2,139	968	27,157	12,192
July 1 to May 31....	707,121	440,480	235,063	85,077	980,690	538,037	88,266	42,453	76,064	16,213	16,098	8,837	289,969	105,414

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Ulster & Delaware...J'ne	104,353	80,201	1,115	33,181	463	399	99	42	2,162	4,387	—947	28,836		
July 1 to J'ne 30....	834,038	779,881	288,890	359,372	6,064	6,046	783	1,239	38,462	39,587	251,210	321,023	128	128
(New fiscal year)..July	76,575	83,128	68,541	66,434	366	355	—179	—30	3,300	3,000	65,061	63,103	128	128
Unadilla Valley.....J'ne	3,771	3,156	813	1,707	------	------	------	------	121	94	692	1,613		
July 1 to J'ne 30....	41,358	38,815	17,938	17,655	------	------	------	------	1,930	2,019	16,008	15,636	19	19
(New fiscal year)..July	3,822	3,538	1,322	1,629	------	------	—666	—666	165	175	490	788	19	19
Unicol Ry.....July	744	927	249	—414	------	------	------	------	5	6	244	—420	7	7
Union & Glenn Spr...J'ne	2,648	12,831	930	—9,973	------	------	------	------	103	106	827	—10,080		
July 1 to J'ne 30....	44,039	41,662	—434	—2,547	------	------	------	------	1,256	1,314	—1,690	—3,862	19	19
Union Pacific.....July	2,114,329	2,351,754	1,813,281	2,280,635	88,396	99,839	241	4,506	151,650	144,504	1,661,873	2,140,641	3,497	3,411
Oregon Short Line..July	812,998	921,138	915,007	882,593	33,714	38,255	—724	1,404	77,106	61,991	837,176	822,006	1,646	1,594
Ore-Wash RR&NavJuly	897,337	------	596,100	------	57,184	------	4,815	------	77,749	------	523,165	------	1,856	----
Total Company...July	3,824,664	------	3,324,388	------	179,294	------	4,332	------	306,505	------	3,022,214	------	6,999	----
St Jos & Grand Isl..July	110,906	127,073	37,328	13,431	143	736	—79	19	5,711	5,388	31,537	8,061	319	319
Union Ry of Memphis..J'ne	15,481	20,969	—1,251	18,451	------	------	------	------	594	1,048	—1,846	17,403		
July 1 to J'ne 30....	257,333	181,944	—11,647	29,524	------	------	------	------	9,460	9,510	—21,107	20,014	20	20
Union Terminal.....J'ne	3,681	543	—3,331	—117	294	244	266	240	2,489	1,459	—5,555	—1,337		
July 1 to J'ne 30....	15,194	9,986	—10,621	—3,441	3,182	2,916	3,085	2,513	9,435	7,091	—16,972	—8,020	6	4
United States Steel Corp— Bessemer & L E...July	425,936	419,853	478,790	439,660	------	------	------	------	7,000	7,000	471,790	432,660	203	204
Donora Southern..July	22,178	13,989	—4,847	4,218	------	------	------	------	165	172	—5,012	4,045	4	4
Dul & Iron Range..July	322,042	353,410	585,413	841,642	13,505	15,312	6,361	6,874	36,706	48,258	555,069	800,259	190	167
Dul Missabe & Nor..July	339,977	446,708	696,314	1,542,374	13,458	16,830	8,394	12,988	45,294	80,236	659,414	1,475,125	328	293
Elgin Joliet & East..July	428,707	521,314	297,343	218,450	------	------	------	------	16,725	15,400	280,618	203,050	831	780
Elw'd And & Lapel July	702	1,954	—189	—166	------	------	------	------	246	168	—436	—334	1	1
Etna & Montr.....July	405	5,959	—311	—922	------	------	------	------	40	30	—351	—952	2	2
Johnst & St'y Cr'k..July	1,386	1,544	326	147	------	------	------	------	51	53	275	94	1	1
Lake Terminal....July	43,012	37,617	7,090	4,085	------	------	------	------	1,557	814	5,532	3,270	10	10
McKeesport ConnecJuly	19,146	15,761	—5,248	4,269	------	------	------	------	546	633	—5,794	3,635	5	7
McKeesport Term..July	1,435	748	—729	207	------	------	------	------	18	20	—747	186	0.43	0.43
Mercer Valley.....July	7,084	21,552	—794	1,767	------	------	------	------	85	85	—879	1,682	3	3
Newb & South Sh..July	35,637	37,253	4,274	2,780	------	------	------	------	1,968	1,150	2,306	1,629	13	13
Northern Liberties..July	2,853	4,565	310	—200	------	------	------	------	41	51	268	—251	1	1
Pencoyd & Phila...July	4,131	4,251	701	—782	------	------	------	------	32	18	668	—801	3	3
Pitts & Ohio Vall...July	707	2,129	—596	—2,014	------	------	------	------	25	25	—621	—2,039	12	12
St Clair Terminal...July	10,862	11,913	15,366	8,002	------	------	------	------	130	280	15,236	7,722	7	7
Union RR (of Pa)...July	251,239	240,504	157,702	145,780	12,347	24,432	2,799	3,407	3,250	2,770	157,251	146,418	31	31
Wauk & Miss Vall..July	2,036	3,447	374	18	------	------	------	------	25	18	349	------	2	2
United Verde & Pac...July	18,273	21,179	2,615	4,185	------	------	------	------	539	409	2,075	3,776	26	26
Upper Merion & Plym July	1,138	------	2,574	------	------	------	------	------	250	------	2,324	------	1	----
Vald Moultrie & West.J'ne	3,978	------	1,270	------	------	------	------	------	201	------	1,068	------		
July 1 to J'ne 30....	46,725	------	22,039	------	------	------	------	------	1,413	------	20,625	------	42	----
(New fiscal year)..July	4,141	3,746	2,058	2,212	------	------	------	------	201	------	1,856	2,212	42	42
Valley Railroad.....July	1,122	980	—280	—21	------	------	------	------	10	16	—290	—38	11	11
Vandalia .....July	680,558	691,260	155,869	129,078	------	------	------	------	27,401	27,758	128,468	101,320	827	827
Vicks Shrev & Pac...July	86,057	81,633	19,929	41,343	575	576	—920	244	6,300	6,375	12,709	35,212	171	171
Vict Fisher & West..J'ne	366	7,577	8,658	8,808	------	------	------	------	433	629	8,225	8,179		
July 1 to J'ne 30....	80,942	100,563	15,580	18,718	------	------	------	------	2,483	2,304	13,096	16,414	56	56
Virginia & Caro Sou..J'ne	5,570	3,803	995	555	------	------	------	------	39	39	956	516		
July 1 to J'ne 30....	55,503	40,229	21,270	16,068	------	------	------	------	473	473	20,797	15,595	55	27
Virginia & Kentucky..July	822	892	565	226	------	------	------	------	50	55	515	171	4	4
Virginia & Southw...July	85,581	62,664	42,621	28,788	------	------	------	------	4,560	4,357	38,061	24,431	240	188
Virginia & Truckee..July	16,964	17,000	9,939	10,591	------	------	------	------	1,810	1,477	8,128	9,114	67	67
Virg Anthr Coal & Ry July	1,326	1,738	236	—443	------	------	------	------	90	100	146	—543	9	9
Virginia-Carolina ...July	4,414	5,622	6,049	3,762	------	------	------	------	380	377	5,669	3,385	29	29
Virginia Southern ...July	2,652	1,693	—433	1,088	------	------	------	------	134	110	—567	977	12	12
Virginian .....July	196,499	143,333	151,611	89,129	13,777	8,026	4,261	3,525	17,300	13,000	138,573	79,654	473	473
Wabash .....July	1,840,047	1,765,838	607,394	578,593	18,605	20,053	357	—307	71,655	68,175	536,096	510,109	2,514	2,514
Lorain & W Va....July	8,360	5,093	12,090	10,085	127	------	127	------	554	486	11,663	9,598	34	34
Pittsb Lisbon & W July	3,962	3,827	991	2,145	------	------	------	------	135	181	856	1,963	27	27
Wab-Pittsb Term..July	45,575	51,463	11,886	20,160	10,330	------	5,540	------	6,000	6,000	11,426	14,160	63	63
West Side Belt....July	25,374	21,947	17,767	23,326	981	300	—90	—150	100	400	17,576	22,776	22	22
Wheeling & L Erie..July	397,825	404,550	217,358	226,246	5,321	7,991	2,377	6,177	21,151	21,307	198,583	211,116	514	518
Wab Chester & West..July	8,581	7,866	1,443	4,386	------	------	------	------	552	589	890	3,796	64	64
Ware Shoals .....July	440	467	618	1,008	------	------	------	------	10	1 5	608	993	5	5
Warren & Ouach Val..July	5,489	3,290	1,794	3,988	------	------	------	------	300	300	1,494	3,688	16	16
War Johnsv & S Riv..July	3,537	1,611	—1,899	2,126	------	------	------	------	85	85	—1,984	2,041	26	26
Warrenton .....July	915	630	669	877	------	------	------	------	12	10	657	867	3	3
Washington & Choc..July	2,473	------	—1,207	------	------	------	------	------	------	------	—1,207	------	22	----
Wash Idaho & Mont..July	28,102	18,231	5,292	9,988	------	------	------	------	692	650	4,600	9,338	48	48
Wash Pot & Chesap..July	3,149	5,021	—13	—1,985	------	------	------	------	138	101	—152	—2,087	21	21
Washington Run....July	2,446	3,187	1,480	2,638	------	------	------	------	195	157	1,285	2,481	4	4
Waupaca Green Bay..J'ne	889	1,176	1	81	------	------	------	------	37	34	—36	47		
July 1 to J'ne 30....	20,927	19,489	1,152	—1,701	------	------	------	------	424	408	727	—2,109	10	10
Waycross & South...July	2,925	------	462	------	------	------	------	------	100	------	362	------	10	10
W Jersey & Sea Sh...July	446,197	421,370	407,924	390,563	13,165	14,429	—5,771	—8,709	23,473	23,000	378,679	358,853	355	353
West Virginia Midl'd..July	3,802	2,997	1,956	1,706	------	------	------	------	115	135	1,841	1,571	45	35
West Va Northern...J'ne	4,236	3,844	—2,712	—1,044	------	------	------	------	86	88	—2,798	—1,133		
July 1 to J'ne 30....	45,712	46,781	—20,913	—19,716	------	------	------	------	1,014	884	—21,927	—20,601	10	10
Western Allegheny..July	13,801	11,433	2,743	4,466	------	------	------	------	250	362	2,493	4,103	53	53
Western Maryland...J'ne	396,219	366,612	210,731	223,062	10,500	------	2,940	------	21,000	18,500	192,672	204,562		
July 1 to J'ne 30....	4,440,227	------	2,760,705	------	42,562	------	576	------	240,000	------	2,521,281	------	543	543
Georges Cr & Cum ..J'ne	9,247	8,332	—2,789	—4,138	------	------	------	------	900	900	—3,689	—5,038		
July 1 to J'ne 30....	101,376	99,338	—34,113	—35,807	------	------	------	------	10,800	10,800	—44,913	—46,607	32	32
Western Pacific.....July	310,533	------	111,550	------	17,257	------	—2,866	------	14,350	------	94,334	------	934	----
Western Ry of Ala...J'ne	106,737	69,415	—11,856	15,993	1,055	1,156	—247	—134	9,497	2,175	—21,602	13,682		
July 1 to J'ne 30....	1,012,687	841,843	280,584	325,559	13,409	13,144	—2,216	—3,861	57,228	44,110	221,139	277,587	133	133
(New fiscal year)..July	81,813	68,447	16,435	15,649	1,137	1,036	—141	—235	4,612	3,890	11,681	11,523	133	133
Wharton & Northern..July	3,902	3,367	294	2,011	------	------	------	------	400	400	105	1,611	20	20
Whitcomb & Morris..July	150	167	—18	17	------	------	------	------	9	9	—28	8	6	6
White Oak Ry.....July	3,539	2,289	1,562	2,633	------	------	------	------	202	202	1,360	2,430	8	8
Wichita Falls & N W..May	50,900	19,868	11,767	32,648	------	------	------	------	5,845	1,104	5,922	31,543		
July 1 to May 31....	494,791	185,860	485,898	352,176	------	------	------	------	25,966	12,154	459,932	340,022	227	113

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Wichita Falls & Sou..May	4,739	5,713	1,685	2,131	6,919	8,345	3,084	980	937	94	230	117	2,777	2,554
July 1 to May 31	79,117	83,374	20,891	21,311	106,324	109,319	17,248	19,483	3,926	4,660	1,708	2,115	27,584	27,006
W'msp't & Nor Bch..J'ne	6,062	6,900	5,083	4,989	12,079	12,799	2,034	2,200	1,203	1,152	153	304	4,351	3,830
July 1 to J'ne 30	77,341	82,854	49,442	50,563	134,632	140,731	19,610	19,520	13,021	26,013	2,182	3,012	48,775	50,240
(New fiscal year)..July	5,560	5,891	8,832	8,393	15,290	14,704	5,509	1,524	983	1,361	133	51	4,257	4,487
Wilmar & Saline Val..July	477	2,954	------	------	1,191	3,668	393	341	44	138	------	------	258	761
Wilson Northern.....J'ne	528	3,762	------	------	710	3,967	972	330	1,206	Cr91	------	------	909	750
July 1 to J'ne 30	18,681	36,007	------	------	22,114	38,799	6,712	14,995	6,737	6,120	21	191	10,912	16,835
Winfield .....June	2,534	2,663	295	423	2,935	3,148	846	742	39	673	------	------	862	847
July 1 to June 30	29,644	18,233	3,486	2,494	34,003	22,017	5,893	4,946	2,345	4,528	------	------	10,449	9,118
Winston-Salem So Bd July	21,533	------	4,013	------	25,831	------	4,118	------	1,016	------	1,499	------	8,839	------
Wis Wat & Farm.....J'ne	6,953	3,508	527	483	7,960	4,472	2,432	2,050	698	539	------	------	2,194	1,645
July 1 to J'ne 30	54,537	45,106	5,898	6,643	65,683	56,697	23,181	21,701	10,675	7,482	------	------	22,602	18,344
Wisconsin & Mich...July	4,078	5,117	3,354	3,799	7,995	9,471	1,776	1,416	1,823	2,486	524	482	3,809	4,759
Wisconsin & North..July	3,111	4,638	1,679	1,684	5,859	6,547	566	547	681	259	40	14	1,813	1,995
Wisconsin Northw...J'ne	973	4,304	34	73	1,007	4,377	117	677	274	357	------	------	851	1,278
July 1 to J'ne 30	40,397	49,233	1,227	1,759	41,625	50,992	2,647	3,657	5,509	5,789	------	------	15,750	16,684
Woodstock .....July	2,043	1,725	1,723	1,747	3,950	3,655	723	579	66	514	------	------	1,515	1,330
Woodville .....July	------	19	------	------	------	19	------	------	------	------	------	------	------	1
Woodw & La Central..J'ne	2,533	2,603	------	------	2,544	2,622	1,315	1,158	194	220	573	218	792	1,139
July 1 to J'ne 30	38,882	36,986	------	------	38,902	37,004	14,050	12,558	2,770	1,187	4,107	3,470	11,750	12,384
Wyandotte Terminal..J'ne	------	------	------	------	5,672	5,180	1,312	420	1,361	976	------	------	2,822	3,279
July 1 to J'ne 30	------	------	------	------	75,634	62,732	10,981	8,904	5,405	4,540	------	------	53,914	45,866
Wyom & Mo River...J'ne	1,456	—542	206	294	1,763	—88	1,087	330	59	13	275	137	593	567
July 1 to J'ne 30	14,185	13,549	2,637	2,782	18,325	17,633	5,871	4,970	1,406	554	1,996	1,444	7,534	7,108
Yazoo & Miss Valley..July	467,455	436,391	209,676	187,701	730,559	671,025	164,053	177,238	112,586	127,612	15,181	13,892	262,877	242,069
Yosemite Valley.....July	9,232	7,275	38,783	34,940	49,278	43,320	4,049	2,267	1,230	1,585	1,247	1,872	5,225	4,801
Youngstown & O R..July	3,275	4,268	16,601	13,562	22,009	19,282	2,355	1,985	1,432	699	295	359	5,355	5,000
Yreka Railroad.....J'ne	758	634	1,154	1,120	2,139	1,936	575	656	96	172	19	13	2,119	1,616
July 1 to J'ne 30	9,105	9,588	14,668	13,561	26,173	25,573	5,267	4,968	1,224	3,002	156	160	11,528	11,189
Zanesville & Western July	32,000	31,471	4,596	4,773	37,670	37,466	7,513	9,547	4,721	6,455	848	631	14,616	14,425
Zwolle & Eastern.....J'ne	5,437	5,000	20	------	5,457	5,000	1,223	552	505	954	------	------	1,087	1,173
July 1 to J'ne 30	61,421	58,014	385	------	61,806	58,014	12,323	10,059	4,893	6,109	------	------	13,923	11,954

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Wichita Falls & Sou.	May	7,283	3,910	—363	4,435	------	------	------	------	Cr478	247	114	4,087		
	July 1 to May 31	52,820	57,420	53,503	51,898	------	------	------	------	4,121	2,727	49,382	49,171	56	56
W'msp't & Nor Bch.	J'ne	8,516	8,140	3,563	4,659	------	------	------	------	153	204	3,409	4,455		
	July 1 to J'ne 30	93,985	107,518	40,647	33,213	------	------	------	------	1,841	2,450	38,805	30,762	84	84
	(New fiscal year). July	11,635	8,207	3,654	5,897	------	------	------	------	246	153	3,408	5,743	84	94
Wilmar & Saline Val.	July	696	1,241	495	2,426	------	------	------	------	71	35	423	2,391	12	12
Wilson Northern	J'ne	3,382	1,258	—2,672	2,708	133	------	56	------	698	460	—3,314	2,247		
	July 1 to J'ne 30	28,247	41,637	—6,132	—2,837	1,811	------	593	------	1,478	850	—7,017	—3,688	10	10
Winfield	June	1,979	2,546	956	601	------	------	------	------	40	40	916	561		
	July 1 to June 30	21,642	21,120	12,360	897	------	------	------	------	395	308	11,965	589	12	12
Winston-Salem So Bd	July	16,503	------	9,328	------	------	------	------	------	2,000	------	7,328	------	90	----
Wis Wat & Farm	J'ne	5,694	4,437	2,265	34	359	528	—40	—11	------	25	2,224	—1		
	July 1 to J'ne 30	59,754	50,721	5,928	5,975	359	528	—40	—11	450	476	5,437	5,487	57	57
Wisconsin & Mich.	July	8,748	10,472	—752	—1,001	------	------	------	------	1,175	1,300	—1,927	—2,302	135	135
Wisconsin & North.	July	3,584	3,303	2,275	3,243	------	------	------	------	480	480	1,795	2,763	55	54
Wisconsin Northw.	J'ne	2,215	2,532	—1,207	1,845	------	------	------	------	177	51	—1,385	1,793		
	July 1 to J'ne 30	29,059	29,718	12,565	21,274	------	------	------	------	856	765	11,708	20,508	28	27
Woodstock	July	2,537	2,581	1,412	1,074	------	------	------	------	100	100	1,312	974	13	13
Woodville	July	25	26	—25	—6	------	------	------	------	------	------	—25	—6	10	10
Woodw & La Central	J'ne	3,517	3,465	—973	—843	------	------	------	------	40	118	—1,013	—962		
	July 1 to J'ne 30	41,219	39,893	—2,316	—2,888	------	------	------	------	731	846	—3,047	—3,735	24	24
Wyandotte Terminal	J'ne	5,576	4,756	95	423	------	------	------	------	42	95	52	328		
	July 1 to J'ne 30	71,484	60,385	4,149	2,346	------	------	------	------	665	516	3,484	1,830	16	14
Wyom & Mo River	J'ne	2,168	1,354	—405	—1,442	------	------	------	------	78	78	—483	—1,521		
	July 1 to J'ne 30	20,629	19,139	—2,303	—1,506	------	------	------	------	951	951	—3,255	—2,457	18	18
Yazoo & Miss Valley	July	579,437	583,460	151,122	87,564	610	593	—286	—559	38,000	33,000	112,836	54,005	1,371	1,371
Yosemite Valley	July	12,135	10,971	37,142	32,348	------	------	------	------	1,832	1,000	35,309	31,348	79	79
Youngstown & O R.	July	10,657	9,065	11,351	10,217	------	------	------	------	1,393	567	9,958	9,649	35	35
Yreka Railroad	J'ne	2,812	2,463	—672	—526	------	------	------	------	29	57	—702	—584		
	July 1 to J'ne 30	18,216	19,592	7,957	5,981	------	------	------	------	654	689	7,302	5,292	7	7
Zanesville & Western	July	28,556	31,888	9,114	5,578	------	------	------	------	1,650	1,214	7,464	4,363	89	89
Zwolle & Eastern	J'ne	3,121	2,855	2,336	2,144	------	------	------	------	74	53	2,262	2,091		
	July 1 to J'ne 30	35,630	30,413	26,176	27,601	------	------	------	------	888	636	25,288	26,964	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

List of Systems with Roads Grouped Under the Same

ATCHISON TOPEKA & SANTA FE—
- Beaumont Wharf & Terminal Co.
- Concho San Saba & Llano Valley.
- Eastern Ry. of New Mexico.
- Grand Canyon.
- Gulf & Inter-State of Texas.
- Gulf Colorado & Santa Fe.
- Pecos & Northern Texas.
- Pecos River.
- Rio Grande & El Paso.
- Santa Fe Prescott & Phoenix.
- Southern Kansas Ry. of Texas.
- Texas & Gulf.

ATLANTIC COAST LINE—
- Augusta Belt.
- Charleston & Western Carolina.
- Columbia Newberry & Laurens.
- Conway Coast & Western.
- Georgia.
- Lexington Terminal.
- Louisville & Nashville.
- Louisville Henderson & St. Louis.
- Monroe.
- Nashville Chattanooga & St. Louis.
- Northwestern RR. of South Carolina.
- Union Point & White Plains.
- Washington & Vandemere.

BALTIMORE & OHIO—
- Baltimore & Ohio Chicago Terminal.
- Cincinnati Hamilton & Dayton.
- Hamilton Belt.
- Sharpsville.
- Staten Island.
- Staten Island Rapid Transit.

BOSTON & MAINE—
- Maine Central.
- St. Johnsbury & Lake Champlain.
- Sullivan County.
- Vermont Valley.
- York Harbor & Beach.

CANADIAN PACIFIC LINES IN UNITED STATES—
- Canadian Pacific Ry. in Maine.
- Duluth South Shore & Atlantic.
- Mineral Range.
- Minneapolis St. Paul & Sault Ste. Marie.
- Newport & Richford.

CENTRAL OF GEORGIA—
- Louisville & Wadley.
- Wadley Southern.
- Wrightsville & Tennille.

CHICAGO & NORTH WESTERN—
- Chicago St. Paul Minneapolis & Omaha.
- Macoupin County.
- Pierre & Ft. Pierre.
- Pierre Rapid City & North Western.
- Wyoming & Northwestern.

CHICAGO BURLINGTON & QUINCY—
- Quincy Omaha & Kansas City.

CHICAGO MILWAUKEE & ST. PAUL—
- Chicago Milwaukee & Puget Sound.
- Gallatin Valley.
- Tacoma Eastern.
- White Sulphur Springs & Yellowstone Park.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC—
- Cincinnati Burnside & Cumberland River.
- Harriman & Northeastern.

COLORADO & SOUTHERN—
- Colorado Springs & Cripple Creek District.
- Fort Worth & Denver City.
- Trinity & Brazos Valley.
- Wichita Valley.

CRIPPLE CREEK CENTRAL—
- Florence & Cripple Creek.
- Midland Terminal.

DELAWARE & HUDSON—
- Cooperstown & Charlotte Valley.
- Greenwich & Johnsonville.

DELAWARE LACKAWANNA & WESTERN—
- Lackawanna & Montrose.
- Sussex.
- Syracuse Binghamton & New York.

DENVER & RIO GRANDE—
- Boca & Loyalton.
- Rio Grande Southern.
- Western Pacific.

DETROIT TOLEDO & IRONTON—
- Ann Arbor.
- Manistique & Lake Superior.

EL PASO & SOUTHWESTERN CO.
- Morenci Southern.

ERIE—
- Bath & Hammondsport.
- Chicago & Erie.
- New Jersey & New York.
- New York Susquehanna & Western.
- Wilkes-Barre & Eastern.

FORT SMITH & WESTERN—
- St. Louis El Reno & Western.

GREAT NORTHERN—
- Farmers Grain & Shipping.
- Minneapolis Western.

GREEN BAY & WESTERN—
- Ahnapee & Western.
- Iola & Northern.
- Kewaunee Green Bay & Western.

GRAND TRUNK OF CANADA IN U. S.—
- Atlantic & St. Lawrence.
- Central Vermont.
- Champlain & St. Lawrence.
- Chicago Detroit & Canada Grand Trunk Junction.
- Cincinnati Saginaw & Mackinaw.
- Detroit Grand Haven & Milwaukee.
- Grand Trunk Western.
- Lewiston & Auburn.
- Michigan Air Line.
- Pontiac Oxford & Northern.
- Saint Clair Tunnel Co.
- Toledo Saginaw & Muskegon.
- United States & Canada.

ILLINOIS CENTRAL—
- Omaha Bridge & Terminal.
- Yazoo & Mississippi Valley.

KANSAS CITY SOUTHERN—
- Arkansas Western.

MISSOURI KANSAS & TEXAS—
- Texas Central.

MISSOURI PACIFIC—
- Arkansas Central.
- Natchez & Southern.
- St. Louis Iron Mountain & Southern.

NEVADA-CALIFORNIA-OREGON—
- Sierra Valleys.

NEW YORK CENTRAL & HUDSON RIVER—
- Chicago Indiana & Southern.
- Chicago Kalamazoo & Saginaw.
- Cincinnati Northern.
- Cleveland Cincinnati Chicago & St. Louis.
- Detroit & Charlevoix.
- Dunkirk Allegheny Valley & Pittsburgh.
- Fulton Chain.
- Indiana Harbor Belt.
- Kanawha & Michigan.
- Kankakee & Seneca.
- Lake Erie & Western.
- Lake Erie Alliance & Wheeling.
- Lake Shore & Michigan Southern.
- Little Falls & Dolgeville.
- Louisville & Jeffersonville Bridge Co.
- Michigan Central.
- Mount Gilead Short Line.
- New York & Ottawa.
- New York Chicago & St. Louis.
- Peoria & Eastern.
- Pittsburgh & Lake Erie.
- Raquette Lake.
- Rutland.
- St. Lawrence & Adirondack.
- Toledo & Ohio Central.
- Zanesville & Western.

NEW YORK NEW HAVEN & HARTFORD—
- Central New England.
- New York Ontario & Western.
- Union Freight.
- Wood River Branch.

NORTHERN PACIFIC—
- Big Fork & Inter-Falls.
- Minnesota & International.
- Port Townsend Southern.

PENNSYLVANIA—

Lines East of Pittsburgh:
- Baltimore & Sparrows Point.
- Baltimore Chesapeake & Atlantic.
- Cape Charles.
- Cornwall & Lebanon.
- Cumberland Valley.
- Long Island.
- Maryland Delaware & Virginia.
- New York Philadelphia & Norfolk.
- Northern Central.
- Pennsylvania *Terminal.*
- Philadelphia Baltimore & Washington.
- Rosslyn Connecting.
- Union RR. of Baltimore.
- West Jersey & Seashore.

Lines West of Pittsburgh:
- Cincinnati Lebanon & Northern.
- Cleveland Akron & Cincinnati.
- Grand Rapids & Indiana.
- Pennsylvania *Company.*
- Pittsburgh Cincinnati Chicago & St. Louis.
- Vandalia.
- Waynesburg & Washington.
- Wheeling Terminal.

RICHMOND FREDERICKSBURG & POTOMAC—
- Washington Southern.

ROCK ISLAND—
- Chicago Rock Island & Gulf.
- Chicago Rock Island & Pacific.
- Morris Terminal.

READING SYSTEM—
- Atlantic City.
- Catasauqua & Fogelsville.
- Central RR. of New Jersey.
- Chester & Delaware River.
- Gettysburg & Harrisburg.
- Middletown & Hummelstown.
- Northeast Pennsylvania.
- Perkiomen.
- Philadelphia & Chester Valley.
- Philadelphia & Reading Ry.
- Philadelphia Newtown & New York.
- Pickering Valley.
- Port Reading.
- Reading & Columbia.
- Rupert & Bloomsburg.
- Stony Creek.
- Tamaqua Hazelton & Northern.
- Williams Valley.

ST. LOUIS & SAN FRANCISCO—
- Beaumont Sour Lake & Western.
- Chicago & Eastern Illinois.
- Fort Worth & Rio Grande.
- New Orleans Texas & Mexico.
- Orange & Northwestern.
- Paris & Great Northern.
- Rio Grande.
- St. Louis Brownsville & Mexico.
- St. Louis San Francisco & Texas.

ST. LOUIS SOUTHWESTERN—
- Eastern Texas.
- Paragould Southeastern.
- Pine Bluff Arkansas River.
- St. Louis Southwestern Ry. of Texas.
- Stephenville North & South Texas.

SOUTHERN—
- Alabama Great Southern.
- Asheville & Craggy Mountain.
- Augusta Southern.
- Blue Ridge.
- Cumberland.
- Danville & Western.
- Georgia Southern & Florida.
- Hartwell.
- Mobile & Ohio.
- Northern Alabama.
- Tallulah Falls.
- Virginia & Southwestern.

SOUTHERN PACIFIC—
- Arizona Eastern.
- Coos Bay Roseburg & Eastern RR. & Navigation.
- Corvallis & Eastern.
- Galveston Harrisburg & San Antonio.
- Hearne & Brazos Valley.
- Houston & Shreveport.
- Houston & Texas Central.
- Houston East & West Texas.
- Iberia & Vermilion.
- Lake Charles & Northern.
- Louisiana Western.
- Morgan's Louisiana & Texas RR. & SS. Co
- Texas & New Orleans.

TERMINAL RR. ASSOCIATION OF ST. LOUIS—
- St. Louis Merchants' Bridge & Terminal.

TEXAS & PACIFIC—
- Denison & Pacific Suburban.
- Opelousas Gulf & Northeastern.
- Weatherford Mineral Wells & Northwestern.

TOLEDO ST. LOUIS & WESTERN—
- Chicago & Alton.

TONOPAH TIDEWATER—
- Bullfrog-Goldfield.

UNION PACIFIC—
- Oregon-Washington RR. & Navigation Co.
- Oregon Short Line.
- St. Joseph & Grand Island.

UNITED STATES STEEL CORPORATION
- Bessemer & Lake Erie.
- Donora Southern.
- Duluth & Iron Range.
- Duluth Missabe & Northern.
- Elgin Joliet & Eastern.
- Elwood Anderson & Lapel.
- Etna & Montrose.
- Johnstown & Stony Creek.
- Lake Terminal.
- McKeesport Connecting.
- McKeesport Terminal.
- Mercer Valley.
- Newburg & South Shore.
- Northern Liberties.
- Pencoyd & Philadelphia.
- Pittsburgh & Ohio Valley.
- St. Clair Terminal.
- Union RR. (of Pennsylvania)
- Waukegan & Mississippi Valley.

WABASH—
- Lorain & West Virginia.
- Pittsburgh Lisbon & Western.
- Waabsh-Pittsburgh Terminal.
- West Side Belt.
- Wheeling & Lake Erie.

WESTERN MARYLAND—
- Georges Creek & Cumberland

Index to Roads Appearing Under Other Companies

Name of Road—	*To be found under—*
Ahnapee & Western	Green Bay & Western.
Arizona Eastern	Southern Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Ohio Chicago Terminal	Baltimore & Ohio.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Cape Charles	Pennsylvania RR.
Carolina Clinchfield & Ohio of S. C	Caro. Clinch. & Ohio.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Cincinnati	Pennsylvania Railroad.
Colorado Springs & Cripple Creek Dist	Colorado & Southern.
Concho San Saba & Llano Valley	Atch. Top. & Santa Fe.
Conway Coast & Western	Atlantic Coast Line.
Cooperstown & Charlotte Valley	Delaware & Hudson.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Railway of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Farmers' Grain & Shipping Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Gallatin Valley	Chic. Milw. & St. Paul.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf & Inter-State of Texas	Atch. Top. & Santa Fe.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Baltimore & Ohio.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kanawha & Michigan	N. Y. Cent. & Hud. Riv.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kewaunee Green Bay & Western	Green Bay & Western
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jefferson Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Manistique & Lake Superior	Detroit Toledo & Ironton.
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Missouri Kansas & Texas of Texas	Missouri Kansas & Texas.
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Lou. & Tex. RR. & SS. Co	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	St. Louis & San Fran.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
North Western RR. of South Carolina	Atlantic Coast Line.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon-Wash. RR. & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Fran.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Pennsylvania *Terminal*	Pennsylvania Railroad.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pierre Rapid City & North Western	Chicago & North Western.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Reading & Columbia	Reading Company.
Rio Grande	St. Louis & San Fran.
Rio Grande & El Paso	Atch. Top. & Santa Fe.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Joseph & Grand Island	Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	Fort Smith & Western.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra & Mohawk	Nevada-California-Oregon
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stephenville North & South Texas	St. Louis Southwestern.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Texas Central	Missouri Kansas & Texas.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union Railroad (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union Railroad of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Vermont Valley	Boston & Maine.
Wabash Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington Southern	Richm. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & N. W	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
White Sul. Springs & Yellowstone Pk	Chic. Milw. & St. Paul.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	Boston & Maine.

THE RULES FOR COMPILING RETURNS

AS stated on our title page, a special feature of usefulness in the monthly returns contained in this publication is the fact that the figures for all the different roads are on a uniform basis. This makes it important to know just what items are included under each head. Elaborate instructions have been issued from time to time by the Commission for the guidance and understanding of the accounting officers of the roads. The classification of items and accounts for the monthly returns is precisely the same as for the annual reports which the roads are required to make to the Commission.

Rail Operations. The Commission distinguishes sharply between "Rail Operations" and "Outside Operations." The phrase "Rail Operations"is self-explanatory. It means the business which is the chief function of a rail carrier, namely the railroad transportation business. The results of these rail operations are comprised under the terms "Operating Revenues," "Operating Expenses" and "Net Operating Revenue." In our tables we do not use the expression "Operating Revenues" but have substituted for it the term "Gross Earnings"—not because it is an improvement on the Commission's phraseology, but because to the ordinary reader, accustomed for half a century or more to the use of the words "Gross Earnings," this latter conveys more readily the meaning intended.

Gross Earnings, How Classified. The gross earnings are sub-divided so as to show: (1) Freight Revenues, (2) Passenger Revenues, (3) Other Transportation Revenue and (4) Non-Transportation Revenue. Freight revenues or earnings means, of course, the amount earned by the carrier in the transportation of freight, and passenger earnings means the amount earned from the transportation of passengers. "Other Transportation Revenue" and "Non-Transportation Revenue" are small items and we do not report them separately. "Other Transportation Revenue" includes such accounts as Excess Baggage Revenue; Parlor and Chair Car Revenue; Mail Revenue; Express Revenue; Milk Revenue (on passenger trains); Other Passenger Train Revenue; Switching Revenue; Special Service Train Revenue, and Miscellaneous Transportation Revenue. "Non-Transportation Revenue" includes amounts derived from Station and Train Privileges; Parcel Room Receipts; Storage, Freight; Storage, Baggage; Car Service; Telegraph and Telephone Service; Rents of Buildings and Other Property; Miscellaneous; Joint Facilities Revenue, Dr. and Cr.

Classification of Expenditures. The classification of expenditures is along well understood lines, comprising (1) Maintenance of Way and Structures, (2) Maintenance of Equipment, (3) Traffic Expenses, (4) Transportation Expenses and (5) General Expenses. It is perhaps well to say that Maintenance of Equipment includes not only renewal charges, but also an allowance to cover depreciation of locomotives, of passenger cars, of freight cars, of floating equipment and of work equipment.

Outside Operations. It is the Outside Operations with reference to which enlightenment will be particularly sought. These outside operations deal with Boat Lines; Ferry Lines; Harbor Terminal Transfers; Electric Railways; Express Lines; Car and Omnibus Service; Sleeping Car Service; Parlor and Chair Car Service; Dining and Special Car Service; Electric Light and Power Plants; Gas Producing Plants; Canals; Grain Elevators; Stock Yards; Commercial Telegraph and Telephone Lines; Hotels and Restaurants; Amusement Parks and Resorts; Coal Storage Plants; Cold Storage Plants; Commercial Ice Supply Plants; Public Toll Bridge Service, and Miscellaneous. Professor Henry C. Adams, the Statistician of the Commission, defines Outside Operations as facilities operated or services rendered by a railway other than those incidental to transportation by rail, the revenues and expenses of which, if included in the carriers' accounts dealing with transportation by rail, would impair the significance of statistics prepared from such accounts. Miscellaneous receipts and expenditures, when no service is performed, he states, should not be treated as outside operations. This last is important as showing that *income from investments is not included* in the outside operations. No digest is possible of the rules prescribed for computing the Outside Revenues or the Outside Expenses. The instructions concerning the same make a pamphlet of 160 pages, printed in small type.

Taxes. The taxes in these monthly returns are supposed to be one-twelfth of the amount of the annual taxes. These taxes, it should be observed, are not included in operating expenses, but stated as a separate item and deducted from net revenue. The only charges in the nature of taxes included in the operating accounts are assessments for highways, sidewalks, sewers, and the like.

Final Net. The result reached by deducting the item of taxes the Inter-State Commerce Commission calls "Operating Income." We call it in our tables "Final Net," as best describing for the purpose of these monthly returns the final result. For in these returns there are several different kinds of Net, namely the Net from the Rail Operations, the Net from the Outside Operations, the Combined Net, and, last of all, the Net after the Deduction of the Taxes. We term this last the Final Net.